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Rotices

No. 13254 TREASURY DEPARTMENT OFFICE OF COMPTROLLER OF THE CURRENCY

OFFICE OF COMPTROLLER OF THE
CURRENCY
Washington, D. C., Nevember 16, 1928.
WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "STRAUS NATIONAL BANK AND TRUST COMPANY OF NEW YORK" in the City of New York in the County of New York and State of New York has compiled with all the provisions of the Statutes of the United States, required to be compiled with before an association shall be authorized to commence the business of Banking;
NOW, THEREFORE, I, J. W. McINTOSH. Comptroller of the Currency, de hereby certify that "STRAUS NATIONAL BANK AND TRUST COMPANY OF NEW YORK" in the City of New York in the County of New York in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

IN TESTIMONY WHEREOF [Seal] witness my hand and Seal of Office this Sixteenth day of November, 1928.

SEAL

COMPTROLLER
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J. W. McINTOSH,
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LIBERTY CENTRAL JOINT STOCK LAND BANK OF ST. LOUIS, MISSOURI, MISSOURI JOINT STOCK LAND BANK OF KANSAS CITY, MISSOURI,

WICHITA JOINT STOCK LAND BANK OF WICHITA, KANSAS.

WHEREAS, on the 4th day of May, 1927, by order of the Federal Farm Loan Board under and in pursuance of the provisions of Section 29 of the Federal Farm Loan Act, as amended, the Kansas City Joint Stock Land Bank of Kansas City, Missouri, was declared insolvent and placed in the hands of a receiver appointed therefor by the Federal Farm Loan Board; and

WHEREAS, H. M. Langworthy is now duly qualified and acting as such Receiver; and

WHEREAS, the corporate name and title of the Liberty Joint Stock Land Bank of Salina, Kansas, was by authority of an order of the Federal Farm Loan Board dated March 14, 1922, changed to the corporate name and title of Liberty Joint Stock Land Bank of Kansas City, Missouri; and the corporate name and title of the Liberty Joint Stock Land Bank of Kansas City, Missouri, was

the Liberty Joint Stock Land Bank of Kansas City, Missouri, was by authority of an order of the Federal Farm Loan Board, dated May 18, 1922, changed to the corporate name and title of Kansas City Joint Stock Land Bank of Kansas City, Missouri; and WHEREAS, prior to May 4, 1927, under the provisions of the Federal Farm Loan Act, the Kansas City Joint Stock Land Bank of Kansas City, Missouri, acquired the assets and assumed the liabilities of the Bankers Joint Stock Land Bank of Boonville, Missouri, the Liberty Central Joint Stock Land Bank of St. Louis, Missouri, the Missouri Joint Stock Land Bank of Kansas City, Missouri, and the Wichita Joint Stock Land Bank of Wichita, Kansas: and Kansas: and

WHEREAS, the Receiver has been authorized and instructed by the Federal Farm Loan Board to give all bondholders and other creditors notice to file their claims as hereinafter set forth, NOW, THEREFORE, notice is hereby given that all persons having claims against said Kansas City Joint Stock Land Bank of Kansas City, Missouri, Liberty Joint Stock Land Bank of Kansas City. Missouri Liberty Joint Stock Land Bank of Salina. Kansas City, Missouri, Liberty Joint Stock Land Bank of Kansas City, Missouri, Liberty Joint Stock Land Bank of Salina, Kansas, Bankers Joint Stock Land Bank of Boonville, Missouri, Liberty Central Joint Stock Land Bank of St. Louis, Missouri, Missouri Joint Stock Land Bank of Kansas City, Missouri, and the Wichita Joint Stock Land Bank of Wichita, Kansas, including all owners of bonds issued by said banks, shall present their claims thereon to H. M. Langworthy, Receiver of Kansas City Joint Stock Land Bank of Kansas City, Missouri. All claims, including those of bondholders, to share in the general assets of the bank must be filed with the Receiver on or before the thirty-first day of May. 1929, or they may be disallowed. May, 1929, or they may be disallowed.

Bondholders in proving their claims must deliver their bonds to the Receiver. Forms for the delivery of bonds and proof of claims may be obtained from the Receiver. In requesting forms, the bondholder should state whether he holds registered bonds or coupen bonds or both.

Dated December 1, 1928.

H. M. LANGWORTHY, RECEIVER, KANSAS CITY JOINT STOCK LAND BANK OF KANSAS CITY, MISSOURI.

Address H. M. Langworthy, Receiver, Kansas City Joint Stock Land Bank, Land Bank Building, Kansas City, Missouri.

Dividends

ALLIED CHEMICAL & DYE CORPORATION 61 Broadway, New York
December 26, 1928.
Allied Chemical & Dye Corporation has declared quarterly dividend No. 32 of One Dollar and Fifty Cents (\$1.50) per share on the common stock of the Company, payable February 1, 1929, to common stockholders of record at the close of business January 11, 1929.
H. F. ATHERTON, Secretary.

Dibidends

THE SECURITIES COMPANY
452 Fifth Avenue, New York
December 29th, 1928.
The Board of Directors of THE SECURITIES COMPANY have declared a semi-annual dividend of two and one-half per cent. on the capital stock of the company, payable January 15th, 1929, to the stockholders of record at the close of business on December 31st, 1928.

WARREN P, EATON, Secretary,

1864

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NOTICE IS HEREBY GIVEN that there have been drawn for redemption on February 1, 1929, for the sinking fund, Bonds of the above issue represented by Interim Receipts bearing the identical serial numbers, as follows:

"D" OF \$500 FACH

			D	OF \$500.	EACH:			
118	710	715	895	1171	1400	2145	2385	2471
			"M"	OF \$1000	. EACH:			
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3052	98	81	10311	10645	1117	72 1	1677	
3335	99	74	10360	10779	112	24 1	1935	
5296	100	88	10410	10794	112	27 1	1956	
8097	100	90	10415	10838	112	83 1	2334	
9533	102	09	10560	10848	113	16 1	3140	
9737	102	48	10577	10882	113	53 1	3691	
9737	102	48	10577	10882	113	53 1	3691	

The Interim Receipts bearing the above serial numbers will be paid at par upon surrender thereof at the office of

SPEYER & CO.

in the Borough of Manhattan, City of New York, on February 1, 1929, on which date interest thereon and on the Bonds represented thereby will cease.

The Interest Warrant due February 1, 1929, should be detached and presented for payment in the usual manner. December 27, 1928.

REPUBLIC OF GREECE

By A. MACHERAS, Consul General of Greece.

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81 W. Jefferson St.

Henning Chambers & Co. LOUISVILLE, KY.

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External Loan of 1925.

Coupons due January 1, 1929, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, December 28, 1928.

Hungarian Consolidated Municipal Loan

Twenty-Year 7% Secured Sinking Fund Gold Bonds

External Loan of 1926.

Coupons due January 1, 1929, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, December 28, 1928.

State of San Paulo

(United States of Brazil)

Fifteen-Year 8% Sinking Fund Gold Bonds External Loan of 1921.

Coupons due January 1, 1929, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, December 28, 1928,

State of San Paulo

(United States of Brazil)

Forty-Year 6% Sinking Fund Gold Bonds External Dollar Loan of 1928.

Interest due January 1, 1929, on the above Bonds will be paid on and after that date, at our office, to holders of Interim Receipts representing said Bonds, upon surrender of the attached Interest Warrants.

SPEYER & CO.

New York, December 28, 1928.

Westphalia United Electric **Power Corporation**

(Vereinigte Elektrizitätswerke Westfalen G. m. b. H.)

First Mortgage 6% Sinking Fund Gold Bonds, Series A.

Coupons due January 1, 1929, of the above Bonds will be paid on presentation on and after that date in New York at the office of the undersigned, or, in Chicago at the office of Harris Trust & Savings Bank.

SPEYER & CO.

New York, December 28, 1928.

Dividends

THE PENNSYLVANIA COMPANY FOR IN-SURANCES ON LIVES AND GRANTING ANNUITIES.

The Board of Directors has this day declared a regular quarterly dividend of seven per cent (\$7.00 per share) and an extra dividend of four per cent (\$4.00 per share), both payable January 2, 1929, to stockholders of record at the close of business on December 18, 1928.

J. R. CARPENTER, JR., Treasurer.

ANACONDA COPPER MINING CO.

25 Broadway, New York
December 24, 1928.

DIVIDEND NUMBER 102.

The Board of Directors of the Anaconda Copper
Mining Company has declared a dividend of
One and 50-100 Dollars (\$1.50) per share upon
its Capital Stock of the par value of \$50 per share,
payable February 18, 1929, to holders of such
shares of record at the close of business at 12
o'clock Noon on January 12th, 1929.

A. H. MELIN, Secretary.





INVESTMENT SECURITIES

A.B.Leach&Co., Inc.

New York Chicago Milwaukee Boston Philadelphia St. Louis Pittsburgh Detroit Kansas City San Francisco New Haven Los Angeles Seattle Scranton

Dividends

GENERAL GAS & ELECTRIC CORPORATION

The following dividends on stocks of this Corporation have been declared, payable on January 1, 1929, to stockholders of record at the close of business on December 12, 1928, said dividends being for the quarter ending December 31, 1928, except that the dividend on the Common Stock, Class B, is for the year ending December 31, 1928;

\$2.00 per share on the \$8.00 Cumulative Preferred Stock, Class A
\$1.75 per share on the \$7.00 Cumulative Preferred Stock, Class A
\$1.75 per share on the Cumulative Preferred Stock, Class B
\$.37½ per share on the Common Stock, Class A

\$1.50 per share on the Common Stock, Class B.

\$1.50 per share on the Common Stock, Class B.

Holders of Common Stock, Class A, may subscribe to additional shares of Common Stock, Class A, at the price of \$25. per share to the extent of the dividend of \$7½ per share payable thereon on January 1, 1929. The Equitable Trust Company of New York, Transfer Agent, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable January 1, 1929, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at \$25. per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised on or before December 21, 1928, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

Holders of Common Stock, Class B, may similarly subscribe to additional shares of Common Stock, Class B, at the price of \$25. per share to the extent of the dividend of \$1.50 per share payable thereon on January 1, 1929.

There have also been declared, as additional dividends for the calendar year 1928, payable only in cash, Fifty (50) Cents on each share of Common Stock, Class B, and on each Dividend Participation, payable on January 1, 1929, to stockholders and Dividend Participation holders of record at the close of business on December 12, 1928. No stock subscription privileges attach to such additional dividends.

O. CLEMENT SWENSON, Secretary.

O. CLEMENT SWENSON, Secretary. New York, December 5, 1928.

Peoples Gas Dividend

The Peoples Gas Light and Coke Company (of Chicago)

The Directors of The Peoples Gas Light and Coke Company have declared a quarterly dividend of two (2) per cent on the capital stock of this Company, being at the rate of eight (8) per cent per annum, payable out of the surplus earnings of the Company to stockholders of record at the close of business on the 3rd day of January, 1929. Said dividend to be payable on the 17th day of January, 1929.

A. L. TOSSELL, Secretary.

State Loan of the Kingdom of Hungary

71/2 % Sinking Fund Gold Bonds.

NOTICE IS HEREBY GIVEN, on behalf of the Trustees of the above Loan, that, in accordance with the provisions of the "General Bond" dated June 27, 1924, there have been drawn for redemption on February 1, 1929, for the sinking fund, Bonds of the above issue, as follows:

			"C" O	F \$100	EACH:			
12	60	93	122	160	196	297	412	419
55	71	114	152	162	239	336	417	499
			wp. 0		EACH.			
				F \$500				
30	51	93	201	292	308	437	561	647
39	58	134	234	298	404	441	583	707
40	59	183	254	304	422	558	588	
			"M" OF	\$1,000	EACH	ls		
29	811	1966	2985	4062	5134	5783	6906	7720
44	887	2000	3000	4095	5197	5826	7005	7726
45	897	2024	3017	4154	5201	5841	7008	7731
107	924	2025	3032	4155	5262	5859	7063	7765
123	938	2055	3074	4264	5274	5969	7105	7774
211	1014	2077	3191	4300	5346	5970	7153	7787
223	1035	2101	3207	4317	5347	6016	7168	7803
232	1068	2131	3208	4394	5349	6026	7181	7902
267	1101	2158	3209	4436	5352	6074	7188	7943
268	1204	2204	3223	4451	5394	6080	7195	7989
321	1205	2260	3258	4485	5432	6123	7199	7994
348	1235	2317	3264	4634	5444	6148	7227	8032
382	1259		3277	4671	5445	6149	7247	8104
398	1301	2480	3292	4685	5476	6253	7293	8119
575	1320		3313	4705	5549	6353	7307	8152
630	1364		3320	4724	5621	6398	7352	8166
665	1432		3490	4727	5636	6508	7358	8277
666	1594		3510	4777	5668	6549	7406	8309
668	1650		3572	4806	5698	6613	7433	8312
669	1683		3579	4807	5704	6762	7490	8317
671	1694		3722	4843	5710	6764	7534	8371
694	1744		3800	4916	5711	6765	7607	8426
720	1860		3817	4917	5714	6793	7639	8476
747	1867		3841	4941	5718	6807	7670	
793	1884		3855	5018	5725	6811	7684	
794	1956	2979	3990	5123	5746	6849	7716	

The Bonds so drawn for redemption will cease to bear interest from February 1, 1929, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at our office, 24 & 26 Pine Street, Borough of Manhattan, City of New York.

The coupon due February 1, 1929, should be detached and presented for payment in the usual manner.

December 28, 1928.

SPEYER & CO.

NOTICE.

On December 24, 1928, the following Bond previously drawn for redemption had not been presented for payment:

"C" OF \$100:

Interest on this Bond ceased February 1, 1928.

SPEYER & CO.

Dividends

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

INTEREST
The semi-annual interest, due January 1, 1929, on Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5½% Gold Bonds, Series B, is payable on that date at Continental National Bank and Trust Company of Chicago, successor to Continental and Commercial Trust and Savings Bank, and at Bankers Trust Company, in the Borough of Manhattan, New York City, New York. INTEREST

PUBLIC SERVICE COMPANY
OF HORTHERN ILLINOIS By GEORGE R. JONES, Trureeasr.

Dividends

THE BANK OF AMERICA NATIONAL ASSOCIATION

New York City, December 6, 1928. The Board of Directors of the Bank of America National Association have declared a dividend of One Dollar per share, payable January 2, 1929, to stockholders of record at 12:00 o'clock noon on December 8, 1928. CHARLES E. CURTIS, Vice-President and Cashier.

THE BANKAMERIC CORPORATION

New York City, November 30, 1928.
The Board of Directors of the Bankameric Corporation have declared a dividend of 12½c, per share, payable January 2, 1929, to stockholders of record at 12:00 o'clock noon on December 8, 1928.
CHARLES B. OURTIS, Secretary.

Coupons

INDUSTRIAL **PUBLIC** UTILITY

and

REAL ESTATE **FINANCING**

Underwriters, Wholesalers and Retailers

AMERICAN BOND & MORTGAGE

127 N. Dearborn Street Chicago, Ill.

345 Madison Avenue New York, N.Y.

Philadelphia Albany

Buffalo

Detroit

Boston

Cleveland and over 30 other cities

Since 1865

The Acknowledged Authority on Cotton the World Over

Every week cotton merchants, brokers, planters, mill operators and agents, bankers and textile manufacturers, consult the "Chronicle" for an accurate resume of Cotton Facts.

Keep your name before this influential class of people by advertising in the "Chronicle."

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The results gratifying.

Commercial & Financial Chronicle 136 Front Street, New York

Telephones John 4337, 4338 and 4339

COUPONS

Payable at the Office of

Henry L. Doherty SO WALL ST.

January 2, 1929

Bartlesville Gas & Electric Co. 1st Mortgage 6s, 1947

Cities Service Gas Pipeline Co. 1st Mortgage 6s, 1943

Consolidated Cities Light, Power & Traction Co.
1st 5s, 1962

Deep Well Water Supply Co. 1st Mortgage 5s, 1950

Dominion Gas Company Coll. Trust 5s, 1952

Massillon Elec. & Gas Co. 1st Mortgage 5s, 1956

St, Joseph Ry., Light, Ht. & Power Co. 1st & Ref. 5s, 1946

Union Gas Company 1st & Coll. Trust 5s, 1935

Payable January 15, 1929 Teledo Traction, Light & Pr. Co. 51/2% Notes, 1930

AMERICAN TELEPHONE AND TELEGRAPH COMPANY



Thirty-Five Year Sinking Fund 5% Gold Debentures Due January 1, 1960 Coupons of these debentures, payable on January 1, 1929, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

American Telephone and Telegraph Company



Collateral Trust 4% Bonds Due July 1, 1929

Coupons of these bonds, payable on January 1, 1929, will be paid in New York at the office of the Treasurer, 195 Broadway, his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer

Dividends



Otis Elevator Company

Preferred Dividend No. 120 Common Dividend No. 84

A quarterly Dividend of \$1.50 per share on the Preferred Stock and a Dividend of \$1.50 per share on the Common Stock will be paid January 15th, 1929, to stockholders of record at the close of business on December 31st, 1928. Checks will be mailed.

C. A. Sanford, Treasurer.

Dibidends

Public Service Corporation of New Jersey

Dividend No. 86 e

Dividend No. 40 on 8% Cumulative Preferred Stock

Dividend No. 24 on 7% Cumulative Preferred Stock

Dividend No. 2 on \$5.00 Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; at the rate of \$5.00 per annum on the non par value Cumulative Preferred Stock, being \$1.25 per share; and 50 cents per share on the non par value Cumulative Preferred Stock, being \$1.25 per share; and 50 cents per share on the non par value Common Stock for the quarter ending December 31, 1928. An extra dividend of 40 cents a share on the Common Stock was also declared. All dividends are payable December 31, 1928, to stockholders of record at the close of business December 7, 1928. The Board of Directors of Public Service

Dividends on 6% Cumulative Preferred Stock es payable on the last day of each month. T. W. Van Middlesworth. Treasurer.

Public Service Electric and Gas Company

Dividend No. 18 on 7% Cumulative Preferred Stock

Dividend No. 16 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regu-lar quarterly dividend on the 7% and 6% Pre-ferred Stock of that Company. Dividends are payable December 31, 1928, to stockholders of secord at the close of business December 7, 1928.

T. W. Van Middlesworth, Treasurer

State of San Paulo (United States of Brazil)

Twenty-five Year 8% Secured Sinking Fund Gold Bonds

External Loan of 1925.

Coupons due January 1, 1929, of the above Bonds will be paid on presentation on and after that date at the office of either of the undersigned.

SPEYER & CO. J. HENRY SCHRODER BANKING CORP.

New York, December 28, 1928.

Kingdom of Bulgaria

7% Settlement Loan of 1926

Forty-Year Secured Sinking Fund Gold Bonds.

Coupons due January 1, 1929, of the above Bonds will be paid on presentation on and after that date at the office of either of the undersigned.

SPEYER & CO. J. HENRY SCHRODER BANKING CORP.

New York, December 28, 1928.

PARAGON TRADING CORPORATION

9th Consecutive Semi-Annual Dividend

The Board of Directors have declared the 9th semi-annual dividend of \$3.50 per share, payable Dec. 31, 1928, to all stockholders in good standing on record as of November 30th, 1928.

LOUIS LENTSCHNER, President,

Financial



NATIONAL ELECTRIC POWER COMPANY

DEQUATE power supply has removed the stumbling block from the path of industry in the small town. Today, manufacturers find a clear way to location of their plants in small towns which offer better living conditions, lower living and labor costs, cheaper taxes, better opportunities for expansion, easier access to raw materials and markets and better shipping facilities.

In the National Electric Power Company's territory, there are more than 1,700 communities, a majority of which possess fine possibilities for industrial development.

> 57 William Street New York



Beaver Form Certificates. Denominations from 5 to 5,000 Shares.

FIXED TRUST SHARES are sold to investors by estab-lished investment houses and banks in most of the important cities of the United States and in several foreign countries. **Booklet on Request**

American Basic-Business Shares Corporation, Depositor, 67 Wall Street, New York

The Equitable Trust Company of New York, Trustee

Dividends

THE ALLIANCE REALTY COMPANY

The Alliance Realty Company

115 Broadway, New Yerk.

The Board of Directors have this day declared from the Surplus and Net Earnings of the company a regular quarterly dividend of sixty-two and one-half cents (.625) and an extra dividend of fifty cents (.50) on each share of capital stock without nominal or par value of the company issued and outstanding, payable January 21, 1929, to stockholders of record at the close of business January 10, 1929.

HOWARD W. SMITH, Secretary.

December 27, 1928.

Dividends

SIST CONSECUTIVE DIVIDEND

WESTCHESTER TRUST COMPANY Yonkers, N. Y., Dec. 14, 1928

The Board of Directors has to-day declared a quarterly dividend of 3½% on the Capital stock of the Company payable Jan. 2nd, 1929, to stockholders of record at the close of business Dec. 27, 1928, Transfer books will close Dec. 27, 1928, at 3 o'clock P. M. and reopen Jan. 2nd, 1929, at 9 o'clock A. M.

HORACE P. ALLEN, Secretary.

Announcements

Financial.

ANNOUNCING

THE ASSOCIATION WITH OUR FIRM

OF

GUY R. KINSLEY

AS OF JANUARY 1, 1929



J. BARTH & CO.

MEMBERS

New York Stock Exchange San Francisco Stock Exchange San Francisco Curb Exchange

Benjamin E. Minturn and Harry A. Baum formerly with Paul H. Davis & Co.

Announce the Formation of a Partnership to Engage in General Brokerage and Investment Business under the Name of

BENJAMIN E. MINTURN & CO.

Members Chicago Stock Exchange

Suite 803-39 South La Salle Street CHICAGO

January 2, 1929

Telephone Franklin 9720

MAIN AND COMPANY

Certified Public Accountants

149 Broadway, New York

announce the opening of an office at

BOSTON, MASSACHUSETTS

Accounting and tax services, in accordance with the methods in force in all other offices, are now at the disposal of our clients having business

in the New England States

201 Devonshire Street, Boston, Massachusetts

New York Harrisburg

Philadelphia Tulsa Houston

January 1st, 1929

THE **SECURITIES** MARKET

on the **NEW YORK** PRODUCE EXCHANGE

(Incorporated 1862)



This new Securities Market is a public market for trading in securities which are unlisted on any other New York City exchange.

Rigid requirements, both for trading and for stock listing, result in a member-ship of high character and a sound stock list.

The mechanical equipment, including a quotation ticker, is of the most modern type, capable of handling a large volume business most efficiently.

A pamphlet—
"Public vs. Private Markets"
will be sent on request.

Dibidends

Household Finance Corporation **Dividend Notice**

The Board of Directors of Household Finance Corporation has declared the regular quarterly dividend of seventyfive cents per share, payable on January 15th, 1929, to Par-ticipating Preference stock-holders of record at the close of businesson December 31st, 1928. The transfer books will not be closed. Checks in payment of dividends will be mailed by First Trust and Savings Bank of Chicago, Illinois, the Divi-

dend Disbursing Agent. FRED HUETTMANN Treasurer.

INTERNATIONAL PAPER AND POWER COMPANY

New York, December 5th, 1928.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1¾%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 15th, 1929, to holders of record at the close of business December 26th, 1928.

Checks to be mailed. Transfer books will not close.

R. G. LADD, Assistant Treasurer.

Announcements

We announce the removal of our office to our new building on the northeast corner of

Locust and Sixteenth Streets PHILADELPHIA

E.W. Clarks Co.

BANKERS

Established 1837

Bell Telephone KINGSLEY 1111

MEMBERS

Philadelphia Stock Exchange New York Stock Exchange

Keystone Telephone **RACE 7851**

Dibidends

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

TI Broadway, New York, December 20, 1928.
The Board of Directors of this Company has this day declared a semi-annual cash dividend of three and one-half per cent. (3 ½ %). payable February 11. 1929. to stockholders of record at the close of business on January 15. 1929.
Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.
W. J. McDONALD, Assistant Treasurer.

THE HANOVER NATIONAL BANK of the City of New York.

New York, December 21, 1928.

The Board of Directors has this day declared a regular dividend of SIX PER CENT. (6%) and an extra dividend of SIX PER CENT. (6%), payable on and after January 2nd, 1929. The transfer books will remain closed from December 21st, 1928, until January 9th, 1929.

FREDERICK A. THOMAS, Cashier.

FINANCE AND TRADING CORPORATION 52 Broadway, New York December 27, 1928.

The Board of Directors has declared a dividend at the rate of 7% per annum upon the Preferred Stock of this Corporation, for the three months ending December 31, 1928, payable January 2, 1929, to stockholders of record at the close of business December 27, 1928.

Transfer books will not close.

W. S. HOOD, Treasurer.

Dibidends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York.

December 19, 1928.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1929, to stockholders of record at 3:00 o'clock P. M., December 31, 1928.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the transfer Agent.

G. C. HAND, Secretary.

MARGAY OIL CORPORATION DIVIDEND NO. 11

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a quarterly dividend of fifty cents a share on the outstanding stock of the corporation of the issue of 160.000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable January 10, 1929, to the stockholders of record at the close of business on December 20, 1928.

record at the close of business on December 29, 1928.
The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, 100 Broadway, New York City.

J. I. TAYLOR, Treasurer.

Tulsa, Oklahoma, December 1, 1928.

Dividends

\$4,000,000

City of Porto Alegre

(United States of Brazil)

Forty-Year 7½% Sinking Fund Gold Bonds

External Loan of 1925

Coupons due January 1, 1929, of the above Bonds will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.
Fiscal Agents for the
Municipality of Porto Alegre
25 Broad Street, New York

AMERICAN SUMATRA TOBACCO CORPORATION

131 Water Street, New York, N. Y.

At a meeting of the Board of Directors of the American Sumatra Tobacco Corporation, held on the 18th day of December, 1928, a dividend at the rate of 75 cents per share on the outstanding shares of common stock of the Corporation was declared payable January 15, 1929, to the holders of said common stock of record at the close of business January 2, 1929. Transfer books will not be closed.

EMIL TRUEB. Treasurer.

December 18, 1928.

Dividends

Coupons from the following Bonds are payable at

KOUNTZE

141 Broadway, New York City, Jan. 2, 1929

ARIZONA

COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
GRAHAM COUNTY
GREENLEE COUNTY
HOLBROOK, TOWN OF
MIAMI, TOWN OF
PIMA COUNTY
PINAL CO. ROAD, BRIDGE & S. D'S
PRESCOTT, CITY OF—Due 15th
SOMERTOWN, TOWN OF
TUSCON, CITY OF
WILLIAMS, TOWN OF
YAVAPAI CO. & SCHOOL DISTRICTS

CALIFORNIA-

LIFORNIA—
INGLEWOOD, CITY OF
LOS ANGELES CO.—Various issues
LOS ANGELES, CITY OF—Various Issues
REDLANDS, CITY OF—Due 15th
SACRAMENTO CO., ISSUE OF 1908,
ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY
SANTA BARBARA, CITY OF

COLORADO-

SAN JOAQUIN CO., HIGH WAY
SANTA BARBARA, CITY OF

COLORADO—

AGUILAR, TOWN OF
AKRON, TOWN OF
ALAMOSA CO. AND SCHOOL DISTS.
ANTONITO, TOWN OF
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DISTS.
ASPEN, CITY OF
AULT, TOWN OF
BACA CO. AND SCH. DISTRICTS
BAYFIELD, TOWN OF
BACA CO. AND SCHOOL DISTRICTS
BAYFIELD, TOWN OF
CEDAREDGE, TOWN OF
CEDAREDGE, TOWN OF
CENTER TOWN OF
CHEYENNE WELLS, TOWN OF
CHEYENNE WELLS, TOWN OF
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
ORAIG, TOWN OF
DELTA, CITY OF
DELTA, CITY OF
DELTA, CITY OF
DELTA, CITY OF
DELTACO. & SCHOOL DISTRICTS
DENVER, CITY AND COUNTY OF
DURANGO, CITY OF
ECKLEY, TOWN OF
ECKLEY, TOWN OF
FORT COLLINS, CITY OF
FORT COLLINS, CITY OF
FORT COLLINS, CITY OF
GRAND JUNCTION, CITY OF
GRAND JUNCTION, CITY OF
GREELEY, CITY OF
GREELEY, CITY OF
GRAND JUNCTION, CITY OF
GREELEY, CITY OF
HOLLY TOWN OF
HOLLY TOWN OF
HOLLY TOWN OF
LANDAR COUNTY
MONTSOWN COUNTY
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MONTECUMA
COUNTY & SCHOOL DISTRICTS
OTER TOWN OF
PHILLIPS CO. & SCHOOL DISTRICTS
OTER TOWN OF
STERLING, CITY OF
STERLING, CITY OF

SEDGWICK COUNTY SCH. DISTS.
TRINIDAD, CITY OF
WASHINGTON CO. & SCHOOL DISTS.
WELD CO. & SCHOOL DISTRICTS
WRAY, TOWN OF
YUMA, TOWN OF

IDAHO-

DAHO—

ALBION, VILLAGE OF

ARIMO, VILLAGE OF

BANNOCK CO. 8CHOOL DISTRICTS

BINGHAM CO. 8CHOOL DISTRICTS

BINGHAM CO. 8CHOOL DISTRICTS

BLACKFOOT, CITY OF

BLAINE CO. & SCHOOL DISTRICTS

BONNER CO. S. D. NO. 14

BURLEY HIGHWAY DISTRICT

BUTTE COUNTY

CANYON COUNTY, S. D. 66

CASCADE, VILLAGE OF

CASSIA COUNTY & SCHOOL DISTS.

CHALLIS, VILLAGE OF

CULDESAC, VILLAGE OF

CULDESAC, VILLAGE OF

DELCO IND'T' S. D. NO. 3

DUBOIS, VILLAGE OF

DELCO IND'T' S. D. NO. 3

DUBOIS, VILLAGE OF

ELMORE COUNTY

FILER, VILLAGE OF

FRANKLIN CO. DRAINAGE DISTRICT

GOODING, CITY OF

GLENWOOD HIGHWAY DISTRICT

GOODING, CITY OF

GRACE, VILLAGE OF

HAGERMAN HIGHWAY DISTRICT

HARRISON INDEP. S. D. NO. 18

HEYBURN, VILLAGE OF

HIGHWAY DISTRICT NO. 2 PAYETTE

IDAHO FALLS, CITY OF

IND. S. D. NO. 28, BINGHAM CO.

IND. S. D. NO. 1, TWIN FALLS CO.

JEROME, VILLAGE OF

KAMIAH, VILLAGE OF

KAMIAH, VILLAGE OF

KAMIAH, VILLAGE OF

MCCALMMON, VILLAGE OF

MCCALMMON, VILLAGE OF

MCCALMMON, VILLAGE OF

MCALL, VILLAGE OF

MONTPELIER, CITY OF

MURTAUGH INDEP, S. D. NO. 2

PAYETTE, CITY OF

MURTAUGH INDEP, S. D. NO. 1, TWIN

FALLS COUNTY

SHOSHONE, VILLAGE OF

TWIN FALLS, COUNTY

TWIN FALLS, COUNTY

TWIN FALLS HIGHWAY DISTRICT

VALLEY COUNTY

WENDELL, VILLAGE OF

BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CARTER COUNTY & SCHOOL DISTS.
CHINOOK, TOWN OF
CLYDE PARK, TOWN OF
CUSTER COUNTY S. D. NO. 1
FALLON COUNTY S. D. NO. 14
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
HARDIN, TOWN OF
JOLIET, TOWN OF
JOLIET, TOWN OF
LAUREL, CITY OF
MEAGHER COUNTY
MILES CITY, CITY OF
MUSSELSHELL CO. & SCHOOL DISTS.
PLENTYWOOD, TOWN OF
POWDER RIVER COUNTY
ROSEBUD COUNTY
ROSEBUD COUNTY
SHERIDAN COUNTY S. D. NO. 1
STILLWATER COUNTY
TROY, TOWN OF
WHITE SULPHUR SPRINGS, TOWN OF
WINNETT, CITY OF
YELLOWSTONE CO. S. D. NO. 7

NEBRASKA—

BOX BUTTE CO. & SCHOOL DISTRICTS
BUFFALO CO. & SCHOOL DISTRICTS
CEDAR CO. SCHOOL DISTRICTS
CUSTER CO. S. D. NO. 169 AND
VILLAGE OF ANSLEY
DUNDEE, VILLAGE OF
McCOOK, CITY OF
NEMAHA CO. SCHOOL DISTS. Due 19.
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST.—de.
RED WILLOW COUNTY
SCOTTS BLUFF COUNTY
SOUTH OMAHA, CITY OF—Payable in
New York

NEVADA— LYON CO.-CANAL 8. D. NO. 15 PERSHING COUNTY RENO CITY

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
OHAVES CO. COURT HOUSE & JAIL
AND S. D. NO. 12
CIMARRON, VILLAGE OF, BD. OF ED.
COLFAX COUNTY
HAGERMAN BOARD OF EDUCATION,
TOWN OF
LINCOLN COUNTY & SCHOOL DISTS.
LUNA CO. & SCHOOL DISTS.
PORTALES, TOWN OF
QUAY CO. S. D. NO. 19—Due 15th
RATON CITY OF
ROOSEVELT CO., S. D. NO. 33
ROSWELL, CITY OF & BD. OF ED.
ROY BOARD OF EDUCATION
SAN JUAN CO. SCHOOL DISTS.
SANTA FE, CITY OF
SANTA ROSA
SOCORD CO. SCHOOL DISTS.
SONTA ROSA
SOCORRO CO. SCHOOL DISTS.
VALENCIA COUNTY
TORRANCE CO. & SCHOOL DISTS.
VALENCIA COUNTY
OHIO—

OHIO— CANTON CITY—Payable in New York CANTON SCHOOL DISTRICT

OREGON-ASHLAND, CITY OF—ELEC. LIGHT
COOS CO. S. D. NO. \$5
EUGENE, CITY OF
FOREST GROVE, CITY OF
PENDLETON, CITY OF
SUISLAW, PORT OF

SOUTH DAKOTA— OELRICHS IND. S. D. NO. 9, FALL RIVER CO.

UTAH— JUAB COUNTY WELLSVILLE, CITY OF

WYOMING-

BIG HORN CO. SCHOOL DISTRICTS
CAMPBELL COUNTY
CARBON COUNTY
CASPER, CITY OF
CODY, TOWN OF
CROCK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
FREMONT COUNTY SCHOOL DISTS
GILLETTE, TOWN OF
GREYBULL, TOWN OF
GUERNSEY, TOWN OF
JOHNSON CO. & SCHOOL DISTRICTS
LANDER, TOWN OF
LUSK, TOWN OF
LUSK, TOWN OF
LUSK, TOWN OF
MEDICINE BOW, TOWN OF
MEDICINE BOW, TOWN OF
NIOBRARA CO. & SCHOOL DISTRICT
POWELL, TOWN OF
RAWLINS, CITY OF
RIVERTON, TOWN OF
SHERIDAN COUNTY
SHOSHONI, TOWN OF
WASHAKAI COUNTY
WHEATLANDS, TOWN OF
WASHAKAI COUNTY
WHEATLANDS, TOWN OF
WORLAND, TOWN OF

CORPORATIONS—
NATIONWIDE SECURITIES CO.
TRUST CERTIFICATES
NUCKOLLS PACKING CO.

PORTO RICO-LAS PIEDRAS, MUNICIPALITY OF QUEBRADILLAS, MUNICIPALITY OF

BANK OF EUROPE TRUST COMPANY.

New York, Dec. 5, 1928.

At a meeting of the Beard of Directors of this trust company, held on the 4th day of December, 1928, a regular quarterly dividend of 2½% and an extra dividend of 4% was declared on the capital stock, payable on Jan. 2, 1928, to stockholders of record as of Dec. 20, 1928.

ALOIS B. ACHEC, Vice President

ALOIS B. ACHEC, Vice-President.

Electric Power & Light Corporation

Common Stock Dividend A dividend of twenty-five cents (\$.25) a share on the Common Stock of Electric Power & Light Corporation has been declared for payment February 1, 1929, to stockholders of record January 12, 1929.

A. C. RAY, Treasurer.

WEST COAST BANCORPORATION Porter Building

Portland, Oregon, December 14, 1928.
A dividend of twenty-five cents (\$.25) per share has been declared on both Class A and Class B capital stock of this Company payable January 25, 1929, to stockholders of record at the close of business January 5, 1929.

ANDREW MILLER, Secretary.

mancial

Coupons Maturing January 1, 1929, Payable at the Office of

Harris, Forbes & Co

Pine Street, Corner William, New York

Albert Lea, Minn., Per. Imp. 41/28 Albert Lea, Minn., Refunding 4s Albuquerque, N. M., Public Park 48/48 Albuquerque, N. M., Fire Protection 43/4s Albuquerque, N. M., Street and Alley 4% s Albuquerque, N. M., Sewerage System 43/48 Albuquerque, N. M., Storm Sewer Albuquerque, N. M., Water Supply 5s Albuquerque, N. M., Waterworks 43/48 Aledo, Ill., Sch. Dist. No. 60 5 1/28 American Furniture Mart Bldg. Corp. 1st Mortgage 6s American Rolling Mill Co. 5% Sinking Fund Gold Debentures, due 1948. Fund Gold Debentures, due 1948.
Arlington Hts., Ill., Sch. Bldg. 5s
Armour, So. Dak., 5s
Battle Creek Gas Company 4½s
Bedfield, So. Dak., Sch. Dist.
Belvidere, Ill., Sch. Dist. No. 57 5s
Benton, Ill., Refunding 4¾s
Bernalillo County, N. M., Court
House & Jail 5s
Berryville, Va., Water Works 5s
Big Rapids, Mich., Refunding 4s
Broadwater Co., Mont., Funding 4s
Buchanan Twp., Berrien Co., Mich.,
Sch. Dist. No. 15½s
Burlington, Iowa, Ind. Sch. Dist. 5s
Carbondale, Ill., Sch. Dist. 95 5s
Cascade Co., Mont., Road Imp. 5s
Cass County, Iowa, 4½s
Centerville, Iowa, Refunding 5s
Central Public Service 6s
Centralia, Ill., 5½s
Chariton, Iowa, Eunding 5s
Chariton, Iowa, Eunding 5s
Chariton, Iowa, Eunding 5s Centralia, Ill., 5½s
Chariton, Iowa, Funding 5s
Chicago Hts., Ill., Sch. Dist. 170
Chicago & West Towns Ry. 1st
Mtge. 7s
Chicago & Wort Towns Ry. Chicago & West Towns Ry. 1st Mtge. 6s Consumers Power Co. 1st Lien & Consumers Power Co. 1st Lien & Ref. Gold 5s
Cook County, Ill., Sch. Dist. 170
(Chicago Heights) 4s
Council Bluffs, Iowa, Independent School District 4½s
Danville, Ill., Bridge 5s
Danville, Ill., School District 4½s
Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s 1st Mtge. Gold 5s Derry, N. H., Water 3½s Des Moines City Ry. Co. General & Ref. 5s Dexter, Mo., School District School Dexter, Mo., School District School
Bldg. 4½s
Dickey County, No. Dak., 4½s
Dicky (W. S.) Clay Manufacturing
Co., 1st Mtge. 6s
Eau Claire, Wis., 5s & 6s
Edison Elec. Co., New Orleans, La.,
1st Mtge. 5s
Egan, So. Dak., Sch. Dist. 6½s
Eminence, Ky., Street Imp. 5s
Federal Compress & Warehouse Co.
1st Mtge. 6s

1st Mtge. 6s
Florence, S. C., Sewer & Water 5s
Ford County, Ill., Sch. Dist. 58 5s
Fort Dodge, Ia., Water Works 4½s
Freeport, Ill., Park, Bridge &
Driveway 5s

Geneva, Ill., Sch. Dist. No. 98 Geneseo Twp., Ill., H. S. Dist. 4½s

Genoa Township, Illinois Glencoe, Ill., Imp. 4½s Granite, Utah, School Dist. 4½s Granite, Utah, School Dist. 4½s
Glenwood, Iowa, Refunding 5s
Green Bay, Wis., Refunding 4s
Green Bay, Wis., Sewer 4s
Greenville, Ill., Refunding 5s
Hamblen County, Tenn., Hwy. 5s
Harrodsburg, Ky., 5½s
Hickman County, Tennessee
Hill County, Montana
Hudson, Iowa, Cons. Sch. Dist. 5s
Humphrey County, Tenn., Road
& Bridge 5s
Hyattsville, Md., Sewerage 5s Hyattsville, Md., Sewerage 5s Indiana Gas Utilities Co. 1st Mtge. 5s, Due 1946 John July 1940

Iowa County, Iowa

Iowa Falls, Iowa, Ref. 4s

Joliet, Ill., Sch. Dist. No. 86 41/4s

Joliet, Ill., High School

Joliet, Ill., Sch. Ref. 41/4s

Knoxville, Iowa, Judgement Funding Knoxville, Tenn., Street Imp. 5s
Kossuth County, Ia., Bridge 4½s
Lake Forest, Public Building
La Salle, Ill., Sch. Dist. No. 2 3½s
Lincoln County, Mont., Fdg. 5½s
Lincoln Mortgage & Title Guaranty
Co. 1st Mtge. Coll. 5½s
Lincoln Tel. & Tel. Co. 1st Mtge. 5s
Lincoln Tel. & Tel. Co. 6s
Louisiana Port Com. 5s, Canal
Issue 1918
Louisiana Port Com. 5s, Canal 41/28 Louisiana Port Com. 5s, Issue 1919 Canal Louisiana Port Com. 5s, Canal Issue 1920 Louisiana Port Com. 5s, Canal Louisiana Port Com. 5s, Canal Issue 1909, Due 1959
Manson, Iowa, Ref. 6s
McHenry, Ill., S. D. No. 156 & 152
Marion County, Iowa
Martin Township, Illinois
Mason City, Iowa
Mead Fibre Co., 1st Mtge. 7s
Mitchell, So. Dak.
Monmouth, Ill., Water Works 5s
Montreal Tram. Co. 1st & Ref. 5s
Morristown, Tenn., W. W. Imp. 5s
Mount Airy, N. C., Water Supply,
Elec. Light & Power Plant 5s
Mt. Vernon, Ill., Sch. Dist. No. 80
Mt. Vernon, Ill., School District
No. 201
Moweaqua, Ill., School Ruilding Issue 1920 Moweaqua, Ill., School Building Munson S. S. Line, one year 6% Secured Gold Notes Muscatine, Iowa, Independ. Sch. Dist. 4½s

Muskegon, Mich., Refunding 4½s

Muskegon, Mich., Refunding 5s

Muskegon, Mich., Lake Michigan

Water Works 4s

Muskegon Mich. Muskegon, Mich., Water Wks. Imp. 5s Narragansett Electric Co. 1st Mtge. 5s New Orleans, La., 4½s Nippon Elec. Power Co., 1st Mtge. 6½s, due 1953 Norman County, Minn., Dist. No. $51\ 4\frac{1}{2}8$ Northwestern Barb Wire Co., 1st Mtge. 6½s
Oakwood, Ill., Road 5s
Oklahoma Ry. 1st Mtge.5s
Olympia, Wash., Water Works 5s
Pendleton, Ore., W. W. 5s (1913)
Pendleton, Ore., W. W. 5s (1914)

Pendleton, Ore., W. W. 5s (1919) Pierson, Iowa, Sch. Dist. 5s Plum Bayou, Ark., Levee Dist. 5s Pontiae Twp., Ill., Sch. Dist. H. S. Bldg. Poplar Bluff, Mo., 41/8 Portland Gen. Elec. Co., Portland, Ore., 1st Mtge. Gold 5s Powell County, Mont., 6s Redwood Falls, Minn., Ref. 5s Richmond, Mo., Water V Works Ext. 5s Riverside, Ill., Sch. Dist. No. 5 4½s Riverside, Ill., Water Works 4½s Rosebud Co., Mont., Bridge 4½s Saginaw Transit Co. 1st Mtge. 5s San Francisco Sacramento R.R. Co., Gold 6s
Seward Township, Illinois
St. Joseph, Mich., Bridge 4½s
Scranton Elec. Co., Scranton, Pa.,
1st & Ref. Mtge. 5s Sedalia, Mo., School District Sch. Bldg. 4s Sheridan Co., Mont., Funding 5½s
Southeastern Fuel Company 1st
Mtge. S. F. 6s
Southeastern Realty Company 1st
Mtge. S. F. 5½s
Spartanburg County, S. C., County Ref. 4½s
Stevens Hotel Co. 1st Mtg. 20 Yr.6s
Stony Creek, Va., 6s
Southern Nebraska Pr. Co. 1st
Mtge. 20-Yr. 5½s
Sumter, S. C., Sewerage 5s
Sullivan County, New Hampshire
Tarboro, North Carolina 6s
Taylorville, Ill., Township High
School District 4½s
Terre Haute, Ind., Fire Alarm &
Fire Dept. 5s
Thornburg, Iowa, Cons. Ind. Sch. Ref. 4 Thornburg, Iowa, Cons. Ind. Sch. Dist. 4½8 Texas Electric Railway 1st & Ref.
Mtge. 5s
Temple, Tex., Pub. Sch.
Tipton County, Tenn., School 5s
United Power & Light Corp. 6s
Union League Club 6s
Valley County, Mont., 4½s
Warsaw, Ill., 5s
Weldon, N. C., Water & Sewer 6s
West Hoboken, N. J., School 4¾s
West Hoboken, N. J., Funding 5s
White County, Tenn., Rd. Imp. 6s
Woodstock, Ill., 5s
Winnetka, Ill., Park Dist. 5s
Yellow Medicine County, Minn.,
Ditch 5¾s Texas Electric Railway 1st & Ref. SECOND

Armour, So. Dak., Ind. Sch. Dist.
Sch. Bldg. 5s
Garrard Co., Ky., Turnpike Road 4s
Lewistown, Mont., Water 5s
Poplar Bluff, Missouri
Temple, Tex., Public Ind. Sch. Ser.
No. 4 5s
Tucson, Ariz., Fire Dept., Hosp. &
Water 5½s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer 4½s

Mount Pleasant, Mich., Water Ref. 4½s

Sedalia, Mo., Sch. Dist. Fundg. 4s

Sault Sainte Marie, Mich., School 4½s

Toledo Traction Light & Power Co. 5-Yr. 5½s

ABOVE COUPONS ALSO PAYABLE AT Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois





781 Branches in Canada and Newfoundland, including

Montreal Toronto Vancouver Ottawa Winnipeg St. John, N. B. St. John's, Nfld.



105 Offices Abroad, including

London
Paris
Barcelona
Havana
Buenos Aires
Rio de Janeiro
Montevideo
Lima
Bogota
San Juan



The Royal Bank of Canada

HEAD OFFICE: MONTREAL

Sir Herbert S. Holt Pres.

E. L. Pease Vice-Pres. C. E. Neill Vice-Pres. & Gen. Mgr.

CONDENSED STATEMENT AS ON NOVEMBER 30, 1928

ASSETS

Cash on Hand, in Banks and in Central Gold Reserves	\$180,321,670.02
Government and Municipal Securities and Other Bonds and Stocks	118,628,665.88
Call Loans	99,911,749.13
Commercial Loans	439,962,619.23
Bank Premises	14,497,184.03
Liabilities of Customers Under Letters of Credit, and Other Assets	56,073 ,99 6.42

\$909,395,884.71

LIABILITIES

Capital, Reserve and Undivided Profits	62,361,085.71
Notes of the Bank in Circulation	43,829,868.94
Deposits	733,202,003.25
Bills Payable—Letters of Credit, etc	70,002,926.81

\$909,395,884.71

NEW YORK AGENCY: 68 WILLIAM STREET
Frederick T. Walker,
John A. Beatson,

Agents.

Originators and Distributors of Sound Securities

This Company underwrites and distributes conservative investment securities, offering a complete investment service to individual investors, banks, corporations, institutions and estates.

FIRST NATIONAL COMPANY
Investment Division of the First National Bank
ST. LOUIS MO.

Dibidends

THE TEXAS CORPORATION

DIVIDEND



NUMBER 9

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on October 16, 1928, payable as follows: (a) on January 1, 1929, to stockholders of record as shown by the books of the corporation at the close of business on November 23, 1928, and (b) on or after January 1, 1929, to the holders of record as shown by the books of the depositary at the close of business on November 23, 1928, of certificates of deposit issued by Blair & Co., Inc. under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on January 19, 1928, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of California Petroleum Corporation.

The stock transfer books will remain open.

C. E. WOODBRIDGE, Treasurer. October 16, 1928.

financial.

\$2,500,000

The Chase Brass & Copper Company

6% Cumulative Preferred Shares - Series A

Guaranteed by The Chase Companies, Incorporated, Waterbury, Connecticut

Preferred as to assets and cumulative dividends over any other class of stock. Dividends at the annual rate of \$6.00 per share, payable quarterly on the last days of March, June, September and December. Redeemable as a whole or in part at any time upon thirty days prior notice at 105 and accrued dividends.

The Company shall on or before February 28, 1931 and annually thereafter pay into a sinking fund for the purchase or redemption of preferred shares a sum sufficient to retire 2% of the greatest amount of such shares at any time outstanding prior thereto. Preferred shares so purchased or redeemed may be reissued for the purpose of making a payment of 80% of the purchase price of additional fixed assets.

In the opinion of counsel this stock is now exempt from personal property taxation in Ohio; and dividends are exempt from the present normal Federal Income Tax.

THE UNION TRUST COMPANY, - CLEVELAND, OHIO TRANSFER AGENT AND REGISTRAR

Capitalization upon sale of this issue:

Preferred Stock, \$100 par value Common Stock, no par value Authorized \$5,000,000 50,000 shs.

Issued \$2,500,000 (Series A) 25,000 shs.

The company has outstanding no bonds or other funded debt.

Mr. F. S. Chase, President of The Chase Companies, Incorporated, and of The Chase Brass & Copper Company writes as follows:

The Chase Brass & Copper Company, incorporated under the laws of Ohio, is the wholly owned subsidiary of The Chase Companies, Incorporated, which will have paid into the treasury of the subsidiary corporation \$500,000 at the time of the issue of this \$2,500,000 Preferred Stock. As additional Preferred Shares of the authorized amount are issued, The Chase Companies, Incorporated, will purchase a like number of common shares at \$20.00 per share, so as to increase the capital and surplus of The Chase Brass & Copper Company by such amount. The Chase Brass & Copper Company has contracted to purchase about fifty-seven (57) acres of land suburban to Cleveland on Babbitt Road, and bounded by the New York Central and Nickel Plate Railroads, upon which is being built a modern plant with the most economical and efficient equipment for the production of brass and copper mill products. Contracts have been let for the construction of the first unit, covering an area of 225,000 square feet, which it is hoped will be ready for initial operation by July, 1929. It is estimated that an ultimate capital investment in the fully equipped and operating enterprise will be required in the amount of about \$6,000,000. This Ohio plant is required to meet the normal expansion of the business of the parent Company and to better serve the established demand of its mid-western customers.

Guaranty: The Chase Companies, Incorporated, by endorsement on each certificate, guarantees unconditionally the obligations imposed upon The Chase Brass & Copper Company under the provisions of its Articles with respect to its Preferred Shares, Series A, thereby giving to the holders of these Preferred Shares the responsibility of the parent company as well as of The Chase Brass & Copper Company for the performance of the obligations assumed by The Chase Brass & Copper Company to the holders of its Series A Preferred Shares.

The Chase Companies, Incorporated, also covenants that during the time when any of such preferred shares are outstanding, it will not reduce its net worth below an amount of \$15,000,000 by sale of its fixed assets, and distribution of proceeds realized therefrom as a liquidating dividend to its shareholders.

- The Guarantor Company: The Chase Companies, Incorporated, organized under the Connecticut laws, took its present form in 1917 by merger of Waterbury Manufacturing Company (founded 1837, incorporated 1876), Chase Rolling Mills (founded 1900) and Chase Metal Works (founded 1911), all of which have been under the control and management of the Chase family since 1876, or the respective dates of organization. In 1927 the Company acquired the U. T. Hungerford Brass & Copper Company and in 1928 The Ohio Brass & Copper Company. The Chase Companies, Incorporated, is one of the largest brass companies in the world. It owns and operates two rolling mills and two manufacturing plants in Waterbury or its environs and, in addition, owns all of the capital of the following subsidiaries: The Chase Brass & Copper Company, Chase Brass & Copper Co. Incorporated, Consolidated Safety Pin Company, The Noera Manufacturing Company, and a controlling interest in The Superior Wire Cloth Company. Together with these subsidiaries, it manufactures brass sheet, rod, wire, brass and copper tubing, and the nationally advertised and known Alpha Brass Pipe, also all kinds of articles manufactured from brass such as plumbing supplies, electrical fixture parts, bronze and copper screen cloth and many articles for the automotive trade. Large quantities of certain of these products are stocked and distributed through thirteen warehouses strategically located throughout the country. Employees of the parent company and subsidiaries number about 5,500.
- Assets and Earnings: As shown by the audit of Ernst & Ernst as of October 31 1928, net tangible assets of The Chase Companies, Incorporated, are in excess of \$20,000,000 and net earnings after all charges, including depreciation and Federal taxes for the five years and ten months ended October 31, 1928 have averaged per year materially over six times the dividend requirement on the \$2,500,000 Preferred Shares Series A of The Chase Brass & Copper Company. This takes no account of prospective earnings of the newly organized Ohio subsidiary.
- Provisions of Issue: For exact terms and provisions of these shares reference is made to the Articles of the Company and amendment thereto on file with The Union Trust Company, Cleveland, Ohio, Registrar and Transfer Agent thereof. To summarize in a general way some of the essential terms, it is provided that upon any voluntary disposition of the property, holders shall be entitled to receive \$10.5 per share plus unpaid dividends accumulated thereon, or in case of involuntary liquidation \$100 per share, in preference to any distribution to shareholders junior in right; that except with the consent of 75% of the number of preferred shares outstanding, neither the company nor any subsidiary may (1) create any mortgage lien except by way of purchase money mortgage, (2) issue any obligations maturing more than one year from date thereof, (3) authorize or issue any shares on a parity with or having priority over the 50,000 preferred shares of this authorized issue; that preferred shares shall have no voting rights so long as the company is not in default in payment of four quarter annual dividends and in compliance with sinking fund requirements; while either of such defaults exist, outstanding preferred shares voting as a class shall have the right to elect one-half of the Board of Directors.
- Management: Officers of The Chase Brass & Copper Company are as follows: President, Frederick S. Chase; Vice President, Robert L. Coe; Treasurer, Richard D. Ely: Secretary, Charles E. Hart, Jr.; Assistant Secretary, Carl K. Lenz; and the management is practically identical with that of the parent company.

All legal details in connection with this issue have been under the supervision of Messrs. Squire, Sanders & Dempsey of Cleveland.

The Company has agreed to make application to list this stock on the Cleveland Stock Exchange

We offer this stock if, when and as issued and subject to prior sale

PRICE: 1021/2 and accrued dividend

Hayden, Miller & Company

Cleveland

The information contained herein, while not guaranteed by us, is derived from sources which we believe to be reliable.

Exempt from Massachusetts Income Tax and Normal Federal Income Tax

Childs, Jeffries & Co., Inc., and Curtis & Sanger own and offer for sale a block of the stock of

National Protective Companies

(A Massachusetts corporation)

Subject to prior sale and for allotment

Capitalization

Common Stock (No par value)

Authorized

To be outstanding

*200,000 shares 105,000 shares

*Of this amount 20,000 shares at \$50 a share are under option to certain officers and directors of the company and to the Bankers until December 15, 1933.

Registrar The First National Bank of Boston

Transfer Agent State Street Trust Company Boston

National Protective Companies has been organized under the laws of Massachusetts and intends to acquire the entire capital stocks (except qualifying shares) of

> LOYAL PROTECTIVE INSURANCE COMPANY OF BOSTON, MASS. RIDGELY PROTECTIVE ASSOCIATION OF WORCESTER, MASS.

Both of these companies, which have been in successful operation for over thirty years, write accident and health insurance principally on Masons and Odd Fellows.

The combined earnings reported by the two companies to the Massachusetts Insurance Commissioner for the last five years (including 1928 estimated but not reported) have averaged \$97,617 per annum. Net savings (after income tax adjustments) due to the elimination of certain non-recurring charges in administrative expense, would amount to \$189,735. Certain additional savings resulting from the joint operation of the two companies, estimated at \$57,307, result in total indicated earnings of \$344,659. All as computed by Messrs. Woodward, Fondiller & Ryan, Consulting Actuaries.

The corresponding net earnings for each of the five years during this period were as follows:

	Net Earnings after Taxes
Year ended Dec. 31, 1924	\$358,177
" . 1925	385,436
" 1926	299,321
" 1927	354.877
(Last 3 mos. estimated) 1928	325,486
Five-Year Average	\$344,659

Board of Directors

E. M. ALLEN, Vice-President, National Surety Co.

ALLAN FORBES, President, State Street Trust Co.

C. M. GOODNOW, President, Loyal Protective Insurance Co.

MELVILLE F. HEATH, President, Ridgely Protective Association

JOHN HOAR, Treasurer, National Protective Companies

J. AMORY JEFFRIES, Childs, Jeffries & Co.

J. LOTHROP MOTLEY, Storey, Thorndike, Palmer & Dodge

THOMAS MOTLEY, Curtis & Sanger

FRANCIS R. PARKS, Secretary, Loyal Protective Insurance Co.

BAYARD TUCKERMAN, JR., O'Brion, Russell & Co.

Price \$41.50 per Share

More complete information may be obtained upon request from

Childs, Jeffries & C

SPRINGFIELD

NEW YORK

urtis & San

BOSTON

The above statements are not guaranteed, but are obtained from sources we believe to be reliable and upon which we have acted in making this offering.

Republic Brass Corporation

BUSINESS: Republic Brass Corporation, a Maryland corporation, has recently been formed and has acquired the entire business and assets, and assumed certain liabilities, of the Baltimore Sheet Mill of General Cable Corporation, Dallas Brass & Copper Co., Higgins Brass & Mfg. Co., The Michigan Copper and Brass Company, Rome Brass and Copper Company and Taunton-New Bedford Copper Company. All of the above companies or their predecessors have been in business for at least 20 years with the exception of Higgins Brass & Mfg. Co. (1922). Taunton-New Bedford Copper Company was founded in 1831 and Rome Brass and Copper Company in 1866. During the last fifteen years, and in some instances for a much longer time, all of these properties have shown profits in every year, with the sole exception of two companies in the unpre-

CAPITALIZATION

Authorized Outstanding First Mortgage 6% Sinking Fund Gold Bonds, Series A \$10,000,000 \$10,000,000 ... \$20,000,000 7% Cumulative Preferred Stock \$10,000,000 Class A Stock (convertible), without par value..... 1,000,000 shares 250,000 shares' 507,841 shares**

Common Stock, without par value 3,000,000 shares 507,841 shares*

*In addition 100,000 shares are reserved against Warrants expiring Dec. 31, 1933 for subscription at \$75 a share.

*In addition 700,000 shares are reserved against conversion of Class A Stock, including Class A Stock issuable upon exercise of Warrants.

NOTE—There are outstanding 100,000 of said Warrants expiring December 31, 1933 to purchase 100,000 shares of Class A Stock at \$75 a share.

7% Cumulative Preferred Stock, par value \$100 a share, is preferred over the Class A Stock and Common Stock as to cumulative dividends payable quarterly (February 1, May 1, August 1 and November 1) at the rate of \$7 a share per annum and as to assets, in event of liquidation, to the extent of \$110 a share and accrued dividends. Redeemable as a whole or in part, at any time on thirty days' published notice, at \$110 a share and accrued dividends.

Class A Stock is entitled to dividends at the rate of \$4 per share per annum (non-cumulative unless twice earned) payable quarterly (January 1, April 1, July 1 and October 1) and is at any time convertible into two shares of Common Stock.

EARNINGS: Combined annual earnings of the properties now owned by Republic Brass Corporation (excluding the operating results of the road grader plant acquired from Rome Brass & Copper Company and not permanently to be owned) for the three years ended December 31, 1927, after adjustments for non-recurring charges and credits averaging \$91,544 per annum, after interest on \$10,000,000 principal amount of First Mortgage 6% Sinking Fund Gold Bonds, Series A, dated July 1, 1928 and after depreciation and Federal income taxes at 12%, have been certified by Messrs. Peat, Marwick, Mitchell & Co., public

Year	Applicable to Preferred Stock	Preferred Stock Dividend Requirement	Applicable to Class A Stock	Dividend Requirement	Applicable to Common	Earned Per Common Share
1925	. \$1,975,241	\$700,000	\$1,275,241.	\$1,000,000	\$ 275,241	\$0.54
1926	2,523,609	700,000	1,823,609	1,000,000	823,609	1.62
1927	2,701,569	700,000	2,001,569	1,000,000	1,001,569	1.97
		as above for the Marwick, Mitch				
6 months	1,849,461	350,000	1,499,461	500,000	999,461	1.97

ASSETS: The pro forma balance sheet of Republic Brass Corporation, exclusive of the aforementioned road grader plant, as at June 30, 1928 (July 14 as to Rome Brass and Copper Company and subsidiaries) after giving effect to the issuance of securities in connection with the acquisition of assets and for cash, the assumption of liabilities as above, and to other adjustments, including the establishment of an inventory reserve, as certified by Messrs. Peat, Marwick, Mitchell & Co., public accountants, shows total assets of over \$35,900,000 (including good will at \$1), net quick assets of over \$15,400,000 and fixed assets of over \$17,400,000. The depreciated sound value of property, plant and equipment as independently appraised for the different companies, with adjustments for additions at cost and depreciation on a uniform basis to June 30, 1928, is in excess of \$21,000,000.

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Sales Manager and Director, Rome Brass and Copper Company.

H. D. WOLFE,

Treasurer, Assistant General Manager and Director, Rome Brass and Copper Company.

This advertisement is published solely as a matter of information in regard to the Corporation.

Kissel, Kinnicutt & Co.

Members New York Stock Exchange

CHICAGO

NEW YORK

We have accepted as accurate the information and statements contained above, but no errors or omissions or misstatements above shall give rise to any right or claim against us.

\$14,000,000

State Line Generating Company

Two-Year 51/2% Gold Notes

Due December 1, 1930

Price 99.10 and Interest, Yielding 6.00%

The following is summarized in part from a letter of Mr. Samuel Insull, President of State Line Generating Company:

Business: State Line Generating Company was organized to furnish power at wholesale to the Commonwealth Edison Company, Public Service Company of Northern Illinois, Northern Indiana Public Service Company and Interstate Public Service Company. These four companies own directly or through subsidiaries the entire capital stock of the Company now outstanding. The Company owns a site located on the shores of Lake Michigan immediately southeast of the Illinois-Indiana state line, upon which is being built a large and advanced type of generating station, the first unit of which is expected to be in operation in the fall of 1929. Proceeds from the sale of these Notes will be used in connection with the construction of the station.

The purpose of constructing the State Line Generating station is to assure a supply of energy at the lowest possible cost. The Company will own no transmission system beyond its own property and no substations except those required for its own use and will sell its entire capacity to the four contracting companies at its property line. The size and character of the four contracting utility companies, together with the nature of the power contracts entered into by them with the State Line Generating Company, assure the latter Company a maximum load and a certain source of income.

Completion: The cost of the station and initial installation of generating equipment is estimated at \$28,500,000. The owning companies have obligated themselves, in the respective proportions in which they now own the Capital Stock of the Company, to furnish all necessary funds in excess of the proceeds from the

sale of not to exceed \$21,000,000 principal amount of notes and/or bonds to complete the station and initial installation. All such advances will rank junior to the obligation of the Company to pay principal and interest on this issue of Notes and a subsequent proposed issue of not to exceed \$7,000,000 principal amount of notes and/or bonds.

Earnings: Fifty-year contracts have been entered into for the furnishing of electrical energy to the four above mentioned companies. Under the power contracts the estimated annual earnings and expenses of the Company after the completion of the 208,000 kilowatt capacity of the station now being installed are: Gross, \$7,555,850; Operating Expenses, Maintenance and Taxes (except Federal), \$4,426,350; Net Earnings, \$3,129,500, before Depreciation and Interest on the Company's maximum Funded Debt of \$21,000,000 principal amount then to be outstanding.

The Company has covenanted that, so long as any of these Notes remain outstanding and provision for the payment thereof shall not have been made, it will not cancel or modify in any material respect either the contracts to supply funds for completion of the station and the initial installation of generating equipment or the power contracts, all above mentioned.

Management: The operations of the Company are controlled by a Board of Directors representing the four contracting companies and will, therefore, be in the hands of experienced public utility men whose ability as economical and efficient operators has been thoroughly demonstrated.

A circular fully descriptive of the issue will be sent upon request

HALSEY, STUART & CO.

Dated December 1, 1928 and redeemable. Principal and interest payable June 1 and December 1 (without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%), at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Denominations of \$1,000 and \$500. The issuance of these Notes has been authorized by the Public Service Commission of Indiana. These Notes are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Definitive Notes will be ready for delivery on or about January 3, 1929. All statements herein are official or based on information which we regard as reliable and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.



Investment Offerings

We own and offer the following bonds:

	Corporation			APPROXIMATE
AMOUNT	ISSUE	RATE %	MATURITY	YIELD %
\$200,000	Chgo., Milwaukee & St. P. Ry., Gen. Mtg.	41/2	May 1, 1989	4.70
300,000	Canadian National Railway Co., Guaranteed	41/2	Dec. 1, 1968	4.73
200,000	Public Service Co. of No. Ill., 1st Lien & Ref.	41/2	Nov. 1, 1978	4.80
250,000	New York Power & Light Co., 1st Mtg.	41/2	Oct. 1, 1967	4.88
200,000	Super-Power Co. of Illinois, 1st Mtg	41/2	Mar, 1, 1968	4.95
100,000	Swift & Company, Notes	5	Oct.15,1932	4.95
150,000	Central Illinois Pub. Serv. Co., 1st Mtg	5	Nov. 1, 1968	5.00
200,000	Interstate Public Serv. Co., 1st Mtg. & Ref.	41/2	Mar. 1, 1958	5.02
300,000	St. Louis-San Francisco Ry., Cons. Mtg	41/2	Mar. 1, 1978	5.05
200,000	Batavian Petroleum Co., Guar. Debenture	41/2	Jan. 1, 1942	5.20
150,000	Nevada-California Elec. Corp., 1st Tr. Mtg.	5	Apr. 1, 1956	5.26
100,000	Western United Gas & Elec. Co., 1st Mtg.	51/2	Dec. 1, 1955	5.26
150,000	Indiana Electric Corp., 1st Mtg. & Ref	5	Mar. 1, 1951	5.30
200,000	Libby, McNeill & Libby Co., 1st Mtg	5	Oct. 1, 1942	5.53
300,000	Balaban & Katz Corporation, Gold Notes .	51/2	1929 to 1938	5.75
200,000	N. American Lt. & Pr. Co., S. F. Debenture	51/2	July 1, 1956	5.94
	Foreign			
250,000	Kingdom of Denmark, External	41/2	Apr. 15,1962	5.19
100,000	Republic of Panama, Ext. Secured S. F	5	May 15, 1963	5.33
100,000	City of Antwerp, Belgium, External S. F.	5	Dec. 1, 1958	5.40
100,000	State of Rio Grande Do Sul, External S. F.	6	June 1, 1968	6.55
200,000	Hamburg Elev., Underground & St. Rys. Co.	51/2	June 1, 1938	7.25
200,000	Municipal	3/-	,, -,50	,
100,000		41/4	1047 += 1055	4.00
100,000	Indianapolis, Indiana, Flood Prevention		1947 to 1955	4.125
125,000	Madison, Wisconsin, Park	41/4	1932 to 1946	
50,000	Omaha, Nebraska, Street Improvement	4	May 1, 1945	4.125
500,000	Detroit, Michigan, General Obligation	41/4	1938 to 1958	4.15
500,000	City of New York, Serial Gold	41/4	1939 to 1961	4.15
500,000	Chicago Lincoln Park	41/2	1934 to 1947	4.20
100,000	Chicago West Park Commissioners	41/2	Nov. 1, 1933	4.25
350,000	Tulsa, Oklahoma, School District	41/4	1947 to 1953	4.28
500,000	Knoxville, Tennessee, Sewer	41/2	1945 to 1978	4.30
100,000	New Orleans, La., General Obligation	41/2	1943 to 1946	430
500,000	Harris County, Texas, [Houston] Road .	41/2	1932 to 1958	435
75,000	Wichita Falls, Texas, Funding	41/2	1941 to 1953	4.40
350,000	Winston-Salem, North Carolina	41/2	1931 to 1978	4.40
500,000	East Bay Municipal Utility District [Cal.]	5	1939 to 1971	4.45
250,000	Orange County, Florida, Road	5	July 1, 1953	5.00

The above offerings are made subject to prior sale and change in price

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LONG IDENTIFIED WITH THE PROGRESS OF MIDDLE WEST INDUSTRY

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The Financial Situation.

During the past six months the bituminous coal industry, which for so long had been an exception to the general rule of trade activity in the United States, for which the year 1928 has been noteworthy, has been gradually mending and the troubles at the soft coal mines throughout the country are now fast disappearing. This is a great advantage to the railroads, since on many of the roads the coal traffic constitutes the largest single item of freight tonnage. The improvement in these railroad returns, which latterly has become quite noticeable, particularly in the income statements of the roads for October and November, may largely be ascribed to the resumption of work at the mines, though there have been other contributing causes.

We first referred to the change for the better that had occurred in one of our issues last July, when the United Mine Workers of America finally decided to abandon the so-called Jacksonville agreement by which it was sought to maintain wages at the different soft coal mines at unnaturally high levels, with the result that the non-union mines in Virginia, West Virginia and Kentucky succeeded in drawing away most of the coal business in the bituminous coal districts owing to the lower cost at which they found it possible to market their coal. It was to uphold the Jacksonville scale that all the union-controlled soft coal miners throughout the United States went on strike on April 1 of last year and it was because of the refusal to waive that scale that mining remained almost completely suspended in many districts even in some instances up to July of the present year. But at a conference concluded at Indianapolis on July 18 last, the United Mine Workers decided to abandon the Jacksonville scale as a basis for wage negotiations in the bituminous coal fields and granted permission to each one of the districts to enter into settlements with coal operators "upon a basis mutually satisfactory."

In our issue of July 21 (pages 303-304) we pointed out that this change was likely to have far-reaching effect and that many mines would now be able to resume work after long periods of idleness, especially in Illinois, Ohio, Indiana and Western Pennsylvania. This is precisely what has happened and because of the new agreements bituminous coal production has latterly been running larger than during the corresponding periods of the preceding year, whereas prior to the abandonment of the Jacksonville scale soft coal output in many States continued to fall below even what it had been in 1927, notwithstanding that the strike was then actively under way, and operated greatly to curtail output at that time. The Jacksonville scale called for a wage of \$7.50 per day. It was impossible for the mine owners to work their mines at a profit on this basis of wages when the nonunion mines in West Virginia, in Virginia and in Kentucky were obliged to pay, say, only \$6.00 per day and, perhaps, in some instances, only \$5.00 per day.

Since the abandonment of the Jacksonville scale individual agreements between operators and miners have been gradually entered into and the miners have returned to work to the benefit of all concerned. Echoes, however, of the further new agreement are now being heard from time to time and it is worth while calling attention to them because of the great departure which they mark and the high degree of significance they possess by reason of that fact. The United Mine Workers of America seems to have virtually abandoned its functions as far at least as the soft coal mining districts are concerned, and the bituminous coal industry is left once more to enter into contracts free from the dictating influence of an outside organization. The bituminous coal mining industry now therefore finds it possible to develop in a natural way; accordingly, we may suppose, the soft coal miners in what is called the central competitive field will gradually regain the coal trade lost to the non-union fields, while the United Mine Workers were seeking to maintain the Jacksonville

Attention has been directed anew to the matter the present week by the appearance of a dispatch from Dubois, Pa., in the New York "Times" on Monday. This dispatch said that "a new wage scale, revolutionary in its policies, has been drafted by the officials of the central Pennsylvania district of the United Mine Workers of America and is being submitted to individual operators for their acceptance." It was added that James Mark, president of district number two, had asserted that operators with an annual production of 3,000,000 tons had accepted the compact. It was pointed out that, while the terms of the agreement provide for a wage reduction varying from 15 to 25% of the Jacksonville

scale, the outstanding feature was that it paved the way for operators to negotiate long term contracts by removing the means of strikes and other labor suspensions.

The agreement provides for the arbitration of all differences that may arise after the scale is signed and requires the miners to remain at work pending the decision of the arbitration board, which is to be final. The compact is recognized, it was stated, as a complete surrender by the miners of all the points and policies of the union that have caused strikes and bitter disputes between the operators and miners in the past. Most important of all, "the right to hire and discharge is vested exclusively with the operators and it is provided that the right shall not be abridged by the Union." The scale was drafted, it appears, after the operators had refused to meet the miners as a body. It is also pointed out that "the union membership in the district, which was close to 55,000 during the war period, has been reduced to less than one-fourth of that number and that the concessions are a last measure to revive the organization."

As already stated, the restoration of the coal traffic in its full volume will mean much to the railroads in the districts affected, and, as a matter of fact, has played an important part in determining their earnings in recent months. This will appear when we say that in October the output of bituminous coal in the United States was 50,360,000 tons, as against only 43,827,000 tons in October, 1927, and in November was 46,041,000 tons the present year, against 40,-468,000 tons in November last year. For December the story has been much the same, the output for the week ending December 8 having been 11,211,000 tons, against 9,687,000 tons in the corresponding week last year; for the week ending December 15, 11,024,-000 tons, against \$9,788,000 tons, while for the week ending December 22 the product is estimated at 11,000,000 tons, against 9,816,000 tons.

There is nothing very encouraging or reassuring in the Federal Reserve returns issued the present week. There is, to be sure, a further reduction in the grand total of brokers' loans, but of only a relatively small amount, and nearly all the other features of the return are of an unfavorable character -some of them very decidedly so. This week's further decrease in brokers' loans is only \$19,395,000 and it follows \$64,929,000 decrease the previous week and \$218,839,000 decrease the week before, making for the three weeks combined a contraction of \$303,163,-000, which is, of course, a substantial amount and yet must be held relatively small considering that the shrinkage has occured after fifteen consecutive weeks of unbroken increases, during which the total of these loans to brokers and dealers (secured by stocks and bonds), rose from \$4,201,131,000 on Aug. 22 to \$5,394,590,000 Dec. 5. Even after the contraction of \$303,163,000 during the past three weeks, the grand total of these loans on Dec. 26, 1928 stands at \$5,-091,427,000, which compares with a total on Dec. 28 last year, when the amount was by no means small, of \$3,717,622,000, showing that the amount even now is still \$1,373,805,000 larger than it was twelve months ago. The changes in the loaning under the different categories during the past week have not been striking. The loans made by the 43 reporting

loans for account of out of town banks are \$1,659,899,000, against \$1,749,586,000, and the loans "for account of others" \$2,322,227,000, against \$2,331,176,000.

The most unfortunate feature, however, is the fact that notwithstanding the further small diminution in brokers' loans during the week, there has been a huge increase in member bank borrowing at the Reserve Banks. This increase has been no less than \$220,869,000, bringing the volume of the discount holdings of the twelve Reserve institutions up to \$1,167,579,000, as against only \$946,710,000 a week ago, and comparing with no more than \$609,209,000 on Dec. 28 last year. It will be recalled that last week some decline occurred in member bank borrowing, though this lost much of its significance by reason of the great increase which then occurred in U. S. Government deposits with the member banks. We then showed that U.S. Government deposits with the reporting member banks in New York City had run up from \$1,101,000 December 12 to \$67,953,000 Dec. 19 and Government deposits with the 43 reporting member banks in the Chicago Reserve district from \$211,000 to \$7,505,000 and we remarked that if we had the figures for the entire body of 628 reporting member banks in the twelve Reserve districts the addition to Government deposits during that week would be found to have been considerably larger than the combined amount for New York and Chicago. The complete returns for the 628 reporting member banks have since come to hand for the week in question and they show an increase of no less than \$245,548,000 in these Government deposits. The present week these Government deposits have been reduced somewhat, the amount at New York having declined from \$67,953,000 to \$53,487,000 and the amount at Chicago from \$7,505,000 to \$5,903,000.

Not only, however, has the direct borrowing of the member banks increased so heavily—that is from \$946,710,000 Dec. 19 to \$1,167,579,000 Dec. 26 -but the Federal Reserve banks through their open market operations have also again enlarged their holdings of acceptances, the total of these holdings the present week at \$489,270,000 comparing with \$453,111,000 on Dec. 19. Holdings of Government securities are somewhat smaller, due to the fact that the Treasury Department has paid off the \$77,500,-000 of temporary certificates sold to the Reserve banks pending the collection of the Income Tax receipts. Holdings of these Government securities this week are \$232,328,000, against \$290,542,000 a week ago. Notwithstanding this reduction in the holdings of Government obligations, the total Reserve credit in use is now only a little less than \$1,900,-000,000, the exact figure being \$1,899,312,000 as against \$1,700,723,000 a week ago on Dec. 19 and comparing with only \$1,598,842,000 on Dec. 28 last year. The amount of Federal Reserve notes in circulation increased during the week from \$1,869,-192,000 to \$1,910,838,000, while gold holdings declined from \$2,614,957,000 to \$2,584,239,000.

last year, when the amount was by no means small, of \$3,717,622,000, showing that the amount even now is still \$1,373,805,000 larger than it was twelve months ago. The changes in the loaning under the different categories during the past week have not been striking. The loans made by the 43 reporting member banks for their own account stand at \$1,-109,301,000, against \$1,030,060,000 last week; the

circumstances those operating for a rise proceeded with increasing confidence. This confidence was all the more noteworthy in view of the renewed rise in call loans on the Stock Exchange, the call loan rate on the Stock Exchange on Wednesday, Thursday and Friday being quoted as high as 12% on each day. As a result of the rise the last two weeks, most stocks have recovered a considerable part of the big losses which they sustained during the great slump at the beginning of the month. On the other hand, some stocks have again established new high records for the year during the week, the more prominent of these appearing in the subjoined list.

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads Chesapeake & Ohio. Erie. N. Y. N. H. & Hartford. Industrial and Miscellaneous-Air Reduction. Allis-Chalmers American & Foreign Power. American International. American Radiator. Anaconda Copper Atlantic Refining. Beech-Nut Packing. Burroughs Adding Machine. Columbian Carbon. Commonwealth Power. Eisenlohr & Bros. Electric Auto Lite. Electric Power & Light. Emerson-Brantingham, class A. Fidelity-Phenix Fire Insurance. General American Tank Car. General Electric.
Gold Dust.

Goodrich Co. Goodyear Tire & Rubber. Greene Cananea Copper. International Cement International Printing Ink. Johns-Manville. Kennecott Copper Mohawk Carpet Mills.
Montgomery Ward.
National Acme, stamped.
National Bellas Hess.
Nevada Consolidated Copper. Otis Elevator. Pierce-Arrow, class A.
Public Service Corp. of N. J.
Real Silk Hosiery.
St. Joseph Lead. Spicer Mfg. Standard Milling. Standard Oil of New York. Stewart-Warner Underwood-Elliott-Fisher. Willys-Overland. Youngstown Sheet & Tube.

The volume of transactions has fallen far behind the huge proportions reached during November when the sales on at least one day aggregated close to 7,000,000 shares and when they exceeded 6,000, 000 shares on quite a number of days, but have been what would have been considered heavy prior to the speculative era of 1928. At the half-day session on Saturday last, business aggregated 1,907,110 shares; on Monday the sales were 3,697,900 shares; Tuesday was Christmas Day and a holiday; on Wednesday the sales were 3,621,900 shares; on Thursday 3,566,-750 shares, and on Friday 4,798,200 shares. In the New York Curb market sales last Saturday were 704,800 shares; on Monday 1,076,700 shares; on Wednesday 1,170,200 shares; on Thursday 1,039,900 shares, and on Friday 1,509,600 shares.

The high priced stocks were again star perform-

ers though fluctuations in the same were extremely wide due to extensive selling on the high money rates. Radio Corporation of America closed yesterday at 379 against 380% on Friday of last week; Montgomery Ward & Co. closed at 156 against 1441/2; Victor Talking Machine at 145 against 1431/2; Wright Aeronautic Corp. at 264 against 255; Sears, Roebuck & Co. at 1803/4 against 1681/4; International Nickel new at 44% against 431/8; A. M. Byers at 1903/4 against 187; American & Foreign Power Co. at 771/2 against 70; Brooklyn Union Gas at 1871/4; against 1841/4; Consolidated Gas of N. Y. at 108 against 105; Columbia Gas & Elec. at 1353/8 against 128; Public Service Corp. of N. J. at 81% against $73\frac{1}{2}$; American Can at $111\frac{1}{4}$ against $103\frac{1}{8}$; Allied Chemical & Dye at 2521/2 against 241; Timken Roller Bearing at 147 against 1423/4; Warner Bros. Pictures at 123 against 122; Commercial Solvents Corp. at 230 against 220; American Tel. & Tel. at 1921/8 against 1891/4; General Electric at 2181/4 against 193; Mack Trucks at 1051/2 against 104; Yellow Truck & Coach at 403/4 against 391/2; National Dairy Prod. at 127% against 1221/2; Western Union Tele-

graph at 179 against 180; Westinghouse Electric Mfg. at 1363/4 against 1293/4; Johns-Manville at 1991/8 against 1861/8; National Bellas Hess Co. at 219 against 198; American Radiator at 1891/4 against 190; Associated Dry Goods at 641/8 against 641/8; Commonwealth Power at 1035% against 101; Lambert Co. at 130% against 128; Texas Gulf Sulphur at 781/2 against 735/8, and Kolster Radio at 73 against 69.

The copper stocks have again displayed strength beyond those of any other group. There has been a further advance in the price of copper and in addition there have been some further dividend increases, Anaconda Copper having declared a quarterly dividend of \$1.50, placing the stock on a \$6 annual basis against \$4 previously. As noted above, several of the copper stocks attained new high records for the year the present week. Kennecott Copper closed yesterday at 154 against 14434 on Friday of last week; Greene-Cananea at 175% against 176; Anaconda Copper at 1153/4 against 1141/2; Calumet & Hecla at 44 against 411/2; Andes Copper at 51 against 49\%; Chile Copper at 70\% against 67\%; Inspiration Copper at 45% against 42; Calumet & Arizona at 120 against 11934; Granby Consol. Copper at 881/8 against 88; American Smelting & Rfg. at 279 against 269½; and U. S. Smelting Rfg. & Min. at 641/8 against 621/8. In the motor group General Motors closed yesterday at 1941/2 against 1943/4 on Friday of last week; Packard Motor Car at 1491/2 against 1511/2; Chrysler Corp. at 1293/4 against 12134; Studebaker Corp. at 7534 against 7538; Nash Motors at 107% against 102; Hudson Motor Car at 88\% against 86\%; Chandler-Cleveland Motor pref. at 36 against 365%, and Hupp at 763% against 751/2. The rubber stocks have again been features at rising prices, particularly Goodyear Tire & Rubber, which closed yesterday at 135 against 1111/2 on Friday of last week; B. F. Goodrich closed at 104 against 93%, and U. S. Rubber at 41% against 38%, and the pref. at $83\frac{3}{4}$ against $76\frac{1}{2}$.

The steel stocks have again been helped in their upward movement by the wonderfully good accounts regarding the steel trade. U.S. Steel closed yesterday at 1595% against 1577%; Bethlehem Steel at 851/4 against 831/8; Republic Iron & Steel at 841/2 against 781/2, and Ludlum Steel at 77 against 77. In the oil group Phillips Petroleum closed yesterday at 441/8 against 447/8 the previous Friday; Texas Corporation at 66 against 645%; Richfield Oil at 461/2 against 45\%; Atlantic Rfg. at 62\% against 56\%; Marland Oil at 41 against 42%; Standard Oil of New Jersey at 54 against 533/4; Standard Oil of New York at 43% against 40%, and Pure Oil at 26%

against 263/4.

The railroad stocks have been without special features, though a few have advanced. New York Central closed yesterday at 1861/2 against 189 the previous Friday; New Haven at 801/4 against 763/4; Union Pacific at 214 against 209; Canadian Pacific at 235 against 234; Balt. & Ohio at 120% against 119; New York Chic. & St. Louis at 1343/4 against 132; Del. & Hudson at 188 against 1911/2; Atchison at 1941/4 against 1941/4; Southern Pacific at 1255/8 against 1251/8; Texas & Pacific at 165 against 170; Missouri-Pacific at 621/2 against 621/2; Kansas City Southern at 863/4 against 881/8; St. Louis-Southwestern at 109 against 1061/2; St. Louis-San Francisco at 1145/8 against 1143/4; Missouri-Kansas-Texas at 51\(\frac{1}{8}\) against 52; Rock Island at 130 against 128\(\frac{1}{2}\); Great Northern at 108% against 108%; Northern Pacific at 108¼ against 108%; Chic. Milw. & St. Paul & Pac. pref. at 55½ against 53%; Chicago Great Western common at 195% against 20%, and the preferred at 46¾ against 465%.

The European securities markets were closed most of the time this week owing to the Christmas holidays. The three important markets in England and on the Continent observed the holidays on different days in accordance with national custom and tradition. London was open Monday but closed Tuesday and Wednesday; Paris began the week's business Wednesday, and Berlin remained closed until Thursday. Long closings will also be the rule on several exchanges over the New Year holidays. Trading on the London Stock Exchange was fairly active Monday, and although business slackened as the day advanced prices remained firm. British funds were steady throughout. In the industrial market international shares again moved about in lively fashion, with the new Ford Motors of England one of the leading issues. When the market reopened Thursday, the Ford shares were the features of trading, advancing at one time to more than £5, as against the issue price several weeks ago of £1. Insistent American buying has kept the price for the shares edging continually higher and it was concluded in London Thursday, according to a New York Times dispatch, that the great bulk of the British shares issued by the Ford British subsidiary has been absorbed by the American market. The London market was firm otherwise, although some extensive readjustments took place in the international list in accordance with movements in Wall Street. Trading was less active in yesterday's market with Ford Motors, Ltd., still in fair demand. Industrials were steady as a whole, while mines were easier. Prices in the gilt-edged division and in home rails were well maintained.

The Paris Bourse on the opening Wednesday was almost entirely a professional affair, with the volume of transactions very small. Trading remained steady, however, notwithstanding the limited volume, and French bank and numerous industrial issues showed improvement. The Bourse was somewhat more irregular Thursday, with trading again very restricted. Hesitancy was apparent, owing to the many uncertain factors in the political situation. There are underground reports of the early resignation of Premier Poincare, and some well-informed observers now look for his voluntary retirement in the opening months of the new year. Owing to the important position he has occupied until lately in French finance, these rumors are a disturbing factor in the French market. The Berlin Boerse opened the week's trading Thursday in rather desultory fashion. There was an almost complete lack of buying orders and prices gradually yielded in a stagnant market. Improvement occurred as the session advanced and at the close several chemical issues were at higher levels than at the opening.

Two highly significant steps were taken in the past week toward definitive settlement of the German reparations problem and evacuation of the Rhineland. It was officially announced by the French Government last Saturday that the six interested Governments had reached an accord for naming the committee of experts to recommend a final settle-

ment of reparations, while in Washington it was first intimated and later confirmed that the Coolidge Administration would not object to unofficial American representation on the committee. These developments were hailed with great satisfaction in political and financial circles everywhere in the world, as they presage adjustment of the most important of western European problems. That the accord now reached is something of a milestone in European progress is indicated by the fact that negotiations on the points now settled had been in progress for more than three months, or ever since a provisional agreement was reached at Geneva last September 16.

Private conversations took place in the Swiss city at that time between representatives of Germany on the one hand and of France, Great Britain, Belgium, Italy and Japan on the other. At these meetings a momentous decision was taken. The negotiators decided to seek means not merely for definitive settlement of reparations, but also, contingent thereon, of the problem of Rhineland evacuation. It developed that every effort is to be made for early flotation of a considerable portion of the reparations bonds, and for adjustment of the German payments to the Allies to correspond with Allied payments on debts to America. All moves in this plan were oriented with a view to securing American participation, even if that participation were only unofficial, as United States consent is necessary for any revision of the present Dawes Plan, and American aid also is indispensable for any considerable flotation of the reparations bonds on which the success of the plan partially hinges. Hence, President Coolidge's consent to participation of American experts is considered of great moment.

In itself the offical statement issued in Paris last Saturday on behalf of the six interested Governments contained nothing new. The chief interest attaching to the document was in the fact that agreement had been reached on the many points under discussion. The statement made clear that Raymond Poincare, Premier of France, and Herr von Hoesch, German Ambassador to Paris, had agreed not only on the formation of a committee of experts, but also on the desirability of securing the participation of the United States citizens. It was agreed that the committee should be "composed of independent experts enjoying an international reputation and having authority in their own countries and not being bound by instructions from their own Governments." Each country will have two members on the committee, which will meet provisionally in Paris as soon as possible. The committee itself is to decide on its definite meeting place. A mandate is to be given this body, the statement said, "to make proposals for a complete and definite settlement of the problem of reparations," the report to be addressed to the Governments which participated in the Geneva decision as well as to the Commission for Reparations. The manner of nominating the experts is as follows: "The experts of the creditor powers participating in the Geneva decision will be designated by the Governments of these powers and named, according to the convenience of these Governments, by them or by the Commission for Reparations. The German experts will be named by the German Government. Measures will be taken by the six interested Governments to determine the best method to assure the participation of American experts."

After this statement was issued on behalf of the six Governments, Premier Poincare of France issued a statement on his own account. "The Government of the Republic on October 30," this statement said, "made known to the other creditor powers and Germany the conditions to which it will subordinate its adhesion to any project of settlement. The conditions are those which the Minister of Foreign Affairs set forth at the Geneva Conference, and which the Premier made known in his speeches at Chambery and Caen." In both these speeches M. Poincare stated with some vehemence that France would accept no settlement which did not give her repayment for reconstruction of the war-torn territory, in addition to what she must pay England and the United States. Commenting on these developments, a dispatch of Dec. 22 from Paris to the New York "Times" said, "Although the general communication does not mention specifically the problem of mobilization of the reparations debt, it is explained officially at the Quai d'Orsay that this phase of the question will constitute the most important task of the experts' committee and that the whole question will be shaped according as the experts' committee finds the floating of German reparations loans practicable or impracticable."

Even before the expected request for American participation in the experts' committee was made, President Coolidge indicated on December 21 that the United States would treat such a suggestion sympathetically if Europe declared that adjustment could not be made satisfactorily without American participation. It had previously been intimated that the request for American participation would be presented in Washington by Sir Esme Howard, the British Ambassador. It was officially indicated by the American state Department on December 24 that the request had been made and acceded to. A statement issued late that day said: "The Secretary of State this afternoon informed Sir Esme Howard, the British Ambassador that if the six Governments desire American experts to serve upon the expert committee, the United States will have no objection. It is understood that the choice of these experts will be made and they will be appointed by those Governments." In a statement issued by the State Departmenet earlier in the day it had been explained that Sir Esme Howard had called upon the Secretary of State and informed him in the name of the six interested Governments that they wished to inquire whether the United States Government will agree to American experts taking part in the proposed committee, and whether, if so, the United States Government would be ready to propose the names of such American experts. As the United States Government acceded only to the participation of American experts, without naming them, it appears, in accordance with an intimation from Sir Esme Howard that the American participants will be named jointly by the Reparations Commission and the German Government. Naming of the American experts will probably be delayed until some time after the arrival in this country of S. Parker Gilbert, American Agent General for Reparations Payments and moving spirit in many of the discussions leading to the present accord. Mr. Gilbert sailed for New York Thursday on the Berengaria.

Differences between Great Britain and the United States over the question of naval armaments limita-

tion and the rights of belligerents were again touched on late last week by Sir Austen Chamberlain, British Secretary of Foreign Affairs, in a review of foreign affairs before the House of Commons. In accordance with custom, Sir Austen presented the views of the Conservative Government previous to the adjournment of Parliament for the Christmas holidays until the end of January. "I profoundly regret," he said, "that a little cloud has come over Anglo-American relations recently. I refuse to believe that between two nations so peaceably minded and so friendly to each other these passing differences are going to create any permanent disturbance in their relations." Sir Austen mentioned that new proposals had been made by the United States Government relating to renewal of the Anglo-American arbitration treaty which had previously expired. He laid great weight, moreover, on the Bryan-Spring-Rice Treaty of Conciliation and on the Kellog Treaty renouncing war as an instrument of national policy which fifteen world-powers signed at Paris August The Minister also touched briefly on the negotiations for settlement of the German Reparations and Rhineland evacuation problems, assuring the House of Commons that continued maintenance of British troops in the Rhineland implied no alteration in the Locarno policies. No change in the foreign situation had taken place so far as Russia is concerned, Sir Austen said.

A note of exceptional cordiality marked the final visit, at Rio De Janeiro, of the Latin-American tour of friendship and good-will on which Presidentelect Herbert Hoover embarked shortly after his election. The U.S.S. Utah, bearing Mr. Hoover and his party, arrived at the Brazilian port and capital on the afternoon of December 21. As the vessel steamed into the inner harbor a Brazilian naval flotilla crashed out in unison a salute of honor to the President-elect of the United States. President Washington Luis, with an offical entourage, extended hearty greetings to the distinguished visitor at the landing place, while on the journey through the city to the Presidential Palace several hundred thousand Brazilian citizens shouted their acclaim. The beautiful avenues of Rio De Janeiro were massed with people who greeted Mr. Hoover with enthusiastic "Vivas." Formal expressions, however, were postponed for the State Banquet and other functions arranged for the following day.

Three addresses were made by Mr. Hoover before various bodies last Saturday, the last and most important one at the State Banquet in reply to a welcoming speech by President Luis. The Brazilian Executive emphasized the good-will which throughout their history have marked the relations of the Am-Introducing Mr. erican and Brazilian peoples. Hoover, he said that were it still permissible to grant titles in the Americas, the world would confer on the Presidena-elect of the United States that of "Friend of Humanity." In reply Mr. Hoover thanked President Luis and the Brazilian people for the warm tribute paid him and assured the gathering of the responsive friendliness of all Americans. This address by the American President-elect was perhaps the most noteworthy of all those made by him on his Latin-American tour. Mr. Hoover pleaded not only for a continuance of the "serene and helpful friendship" between Brazil and the United States, but for a broadening intellectual exchange based on the more vital forces in hu-

"We have established between us a powerful tradition of earnest cooperation to common welfare," he said. "To maintain that tradition is not only an obligation but a satisfaction to every leader in my country. To impair or destroy its growth would be an act of unparalleled wickedness, for in it lies the most benevolent of all human forces, that of peace, not through fear, but through affection. Friendship between nations is far more dependent upon sympathy and understanding than upon material interests. But the cultivation of forces which lead to this end does not preclude mutual economic interest. Some persons seem to think that trade between nations is solely for money-making purposes and, therefore, is more often a source of friction than of goodwill. Yet, as a matter of fact, economic interchange is a part of the whole and mutual civilization. know of no better instance of economic mutuality of nations than that of Brazil and the United States. A large part of Brazil lies in the tropical zone and possesses unlimited opportunity for tropical productions. My country is wholly in the temperate zone. With every advance of human comfort and luxury, with every step of invention, the exchange of products of the tropical and temperate zones which neither can itself produce has become of a more vital

"I should like to see a more definitely organized effort, not only between cultural institutions, especially students, teachers and professional men of my country and your country, but between all our Western nations. We all have something vital to contribute to each other, and it is especially from these exchanges and contacts that we gain the respect and esteem which so greatly strengthen the foundations of international friendship. I feel our intellectual exchanges must be expanded beyond the daily news, motion pictures and other incidentals. They cannot give a full cross section of the national culture of any one of us. The news is concerned with the events of the day; and unfortunately wickedness is often greater news than righteousness, probably because it is more unusual. The moving picture cannot give a full perspective of national character, for it is in the main concerned with entertainments. I am offering no criticism of these agencies, but I only hope that we may definitely organize and greatly enlarge those exchanges that make for more lofty appreciations and for more vital force in human progress. Mr. President, I would that I could adequately express the admiration which I have for this beautiful city which is proof of the progress of a great nation. And again I should like to express appreciation for the gratitude which I and my colleagues feel toward you and the people of Brazil for the reception which we have received. It demonstrates the charming courtesy and hospitality so highly developed in your people."

Earlier in the day Mr. Hoover made separate addresses to the Brazilian Congress, which gathered in a special joint session, and to the Brazilian Supreme Court. In both speeches emphasis was laid on the unbroken record of amity between the two peoples. After attending horse races and viewing the city last Sunday, Mr. Hoover sailed for home at dusk to the accompaniment of fireworks displays from the hills surrounding the harbor. The Utah is heading direct

arrive in Washington January 6. "Mr. Hoover believes," it was remarked in a special dispatch from the New York Times correspondent aboard the vessel, "that his tour has been a great success. He starts homeward convinced that the relations between the United States and Latin-America were never more friendly and full of mutual understanding than today. Everywhere he has been welcomed with enthusiasm by officials and the public generally. Not one national leader with whom he has been in contact but has declared the President-elect's visit one of the most important events in a generation, one sure to result in greater friendship and greater confidence between the United States and every Latin-American Government."

Steady gains by King George V in his long and painful illness caused general rejoicing throughout Great Britain in the past week. The Christmas holidays marked the beginning of the fifth week of the King's illness which is definitely stated in a London dispatch of December 27 to the New York Evening Post to be Septicemia, complicated by broncho-pneumonia. With very rare exceptions true septicemia is declared to be fatal within a short period, and it is apparent that the King is by no means out of danger. Nevertheless, the bulletins issued by the doctors in attendance over the last week-end were heartening, and continued so until the last two days, when the royal patient's condition was described as "not so satisfactory." The more favorable reports of the last week-end were considered fortunate for all of Britain, as the nation hurriedly proceeded to do its Christmas shopping, thus restoring the normal course of trade. Quiet satisfaction was expressed everywhere at the continued, if slow, improvement, and the nation began to look for a bulletin pronouncing the King out of danger. Further assurance was gained from the circumstance that the royal family was less constrained in its movements.

Profound concern has been expressed over all of England in the past two weeks over the plight of almost 1,000,000 people in the mining districts of South Wales and the Durham district in the north of England. For the past two years these coal miners and their families have been living on a bare subsistence wage or on the Government dole to the unemployed. In innumerable cases their condition is pitiable and great efforts have been made to relieve the distress both by official and unofficial means. The obvious cause of the impoverishment is the collapse of the Welsh coal mining industry, which in turn is declared by those who have studied the matter to be based on the readjustment following the World-War. "One cannot get the full story in unemployment figures," says a dispatch of December 26 from Trealaw, South Wales, to the New York Times. "Families of unemployed living on a dole have twenty-nine shillings a week to live on, if there are five in the family. A family of five, the head of which is actually working, does not get more than twenty-nine shillings because work in the mines is available to him for slightly less than three days a week on an average, and he is lucky to earn eight shillings a day. One gets a picture of this national disaster only by seeing it and learning exactly how 1,000,000 Welsh and English folk are existing on \$7 a week for a whole family, learning that for a day for Hampton Roads, and Mr. Hoover is expected to and a half each week there is compulsory fasting. over wide areas, while on other days little but bread, margarine and tea is consumed by young and old." Measures to allay the suffering thus indicated were announced by Premier Baldwin in the House of Commons December 17. These measures include an immediate grant of \$750,000 to the Lord Mayor's relief fund, a grant of \$5 for every \$5 contributed voluntarily by the public, and still another grant of \$500,000 for the transference of married miners and their families from the stricken areas. The Prince of Wales supplemented these endeavors on Christmas Day by making a radio appeal on behalf of the sufferers in the coal fields. His appeal was for concrete help for the Lord Mayor's fund.

Several changes in the Italian Administration were made by Premier Benito Mussolini last week as the twenty-seventh legislature of the country drew to a close. In the final session of the Senate on Dec. 22, the Premier announced that Signor Tittoni, President of the Senate for many years, is about to retire. He added, however, that Signor Tittoni will be entrusted with other no less important tasks. The upper house was praised by Il Duce for the disciplined fashion in which it had approved all bills presented by the Fascist Government. The Rome Parliament will not convene again until early next year, after the general elections at which Premier Mussolini has already ordered the selection of a completely Fascist Chamber. A few days before the dissolution of Parliament, Premier Mussolini assumed his seventh Cabinet post when Luigi Federzoni resigned from the Ministry of Colonies. Signor Mussolini took over this post in addition to the others already held by him, so that he now holds seven of the thirteen Cabinet posts. He is Minister of Foreign Affairs, Internal Affairs, Army, Navy, Aeronautics, Corporation and Colonies, in addition to being President of the Cabinet Council and supreme head of the Fascist Party. The posts held by his Fascist colleagues are those of Justice, Finance, National Economy, Communications, Public Works and Public Instruction. A number of minor changes in State posts also were announced by the Premier.

Extensive reforms in virtually all departments of the Rumanian Government were again promised in Bucharest last Saturday when the newly elected Parliament convened for its opening session. The national elections earlier in the month had resulted in a complete overturn, the National Peasants Party gaining 355 of the 376 seats in the Chamber, and 110 out of 113 contested seats in the Senate. Immediately after the elections, Premier Juliu Maniu, leader of the Peasants Party, proclaimed freedom of the press and instituted extensive reforms in the national gendarmerie and in local government. When the Parliament opened last Saturday, Premier Maniu and other members of the National Peasants Party sat in the Government benches, while former Premier Vintila Bratianu and his small remaining group of the "Liberal" Party sat in the Opposition. The promises of reforms were reiterated in a throne speech by Prince Nicholas, one of the Regents. It was again declared that all efforts will be made to convert Rumania into a western democracy. The steps outlined as the immediate program of the new Government included: decentralization of the Administration; reform of the poldraw up a conciliation pact, reported last Satur-

lice and the gendarmerie; reconstruction of the country economically; encouragement of foreign investments by giving them equality with domestic investments, and lawful treatment of the country's minorities. Prince Nicholas also expressed the hope that the internal political strife has ended and that henceforth all parties and classes will co-operate for the good of the country.

The year drawing to a close has been one of marked progress in the economic development of the Russian Soviet Republics, according to a statement by Vice-Commissar of Trade Kinchuk, prepared for the Associated Press. During the fiscal year ended Sept. 30, 1928, the production of the "big industries" of Russia is said to have exceeded that of the preceding year by 23.2%. For the current fiscal year a further increase of 20 to 22% beyond last year's figures is contemplated. "In 1928-29 commercial investments will reach 1,650,000,000 rubles (\$825,-000,000), against 1,330,000,000 last year," the statement continues. "In the current year we shall continue to erect new plants to make agricultural machinery, develop the Putiloff works, and build a new super-phosphate plant with an output capacity thrice that of the entire production for 1927-28. We shall also dig new potash mines, build a fertilizer plant in the Urals, and continue building the great power works on the Dnieper." In foreign commerce it is indicated that the country will lag far behind the pre-war years in the export of grain. M. Kinchuk states, however, that decreases in grain export are fully compensated by growths in the export of oil, timber, furs, live-stock products and other commodities. Reports from Moscow earlier this month indicated that a budget for the Soviet Union had been approved by the Congress in session at the Kremlin. Expenditures indicated in the budget aggregated 7,694,800,000 rubles (about \$3,850,000,-900), an increase of 19.3% as compared with last year. The budget does not balance, as tax revenue is placed at 3,803,336,000 rubles, while non-tax revenue is 2,976,478,000 rubles. To make up the total expenditures, the budget carries a "loan" item of 800,000,000 rubles and surplus from the previous budget of 115,000,000 rubles.

Substantial progress was made in the past week by the International Conference of American States on Conciliation and Arbitration in the drafting of suitable treaties to be submitted to the Parliaments of the twenty-one American Republics. The gathering also furthered a definite settlement of the Paraguayan-Bolivian border dispute which delayed its deliberations earlier in the month. Called as an outcome of the Pan-American Conference at Havana last winter, the present gathering met at Washington Dec. 10 with all American Republics represented by jurisconsults save Argentina. The immediate purpose of the Conference was laid aside when the Paraguayan-Bolivian dispute arose, and all efforts were directed to securing peaceable settlement of that controversy. When the two South American Governments agreed, last week, to conciliation of their difficulties by the Conference, the regular work of the meeting was again taken up, although one special committee continued to consider the dispute and the best means for its settlement.

A subcommittee of the Conference, appointed to

day that it had agreed provisionally on the text of a suitable instrument. Some additional consultations between various delegates and the home Governments will be necessary before the new treaty can be reported in plenary session of the Conference. The subcommittee appointed to draft an arbitration pact made slower progress, but it was indicated that differences are being threshed out. Early this week both the Paraguayan and Bolivian Governments replied to questions put by the Conference as to the method of conciliation in their dispute. The replies were not made public, but it was understood that both Governments agreed on the terms of a protocol, to be signed by them, as the basis of further steps toward conciliation. This protocol provides, it was revealed Wednesday, for the appointment of a commission of nine members to investigate the incidents giving rise to the armed clash between Bolivia and Paraguay. Each of the disputants will appoint two members of the commission of investigation, while the remaining five will be appointed by the Conference on Conciliation and Arbitration. Six months will be allowed for the investigation, with a possible extension of six additional months should circumstances require it. Further developments in the disputed Gran Chaco region have again threatened to make the controversy acrimonious, the Paraguayan Government presenting notes yesterday to the American State Department and to the special Committee of the Conference charging that Bolivian military forces had resumed their aggressive advance in the territory.

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continued at 7% in Germany; $6\frac{1}{2}\%$ in Austria; $5\frac{1}{2}\%$ in Italy and Norway; 5% in Denmark; $4\frac{1}{2}\%$ in London Madrid, Holland and Sweden; 4% in Belgium, and $3\frac{1}{2}\%$ in France and Switzerland. London open market discounts are $4\frac{3}{8}$ @4 7-16 for short bills, against 47-16@ $4\frac{1}{2}\%$ on Friday of last week, and $4\frac{3}{8}$ @47-16% also for three months bills, against 47-16% the previous Friday. Money on call in London was $2\frac{1}{2}\%$ yesterday. At Paris open market discount continued at $4\frac{1}{2}\%$ but in Switzerland have been advanced from $3\frac{1}{4}\%$ to 35-16.

The Bank of England in its last statement of the year shows several unfavorable changes, the most important being another sharp decline in the reserve ratio, which now stands at 21.52% against 29.24% last week and 37.90% two weeks ago. This week's ratio is the lowest for the year, the previous lowest having been 21.95%, as reported in the first statement of the year (dated Jan. 4). On Sept. 12 the highest percentage since the beginning of the war (1914) was reported, the ratio of reserves to liabilities on that day being 55.13%. The Bank continues to lose gold, the loss this week amounting to £1,440,301, and as notes in circulation expanded £4,132,000 the reserve of gold and notes in the banking department decreased £5,572,000.

Public deposits gained £1,862,000 and "other" deposits gained £10,790,000; this latter item is now subdivided into two items, "bankers' accounts" which rose £9,242,000 and "other accounts" which rose £1,547,000. Loans on Government securities increased £9,540,000.

Loans on "other" securities, which show an increase of £8,633,000, is another item that is now sub-

divided into two headings, "discounts and advances" which rose £10,264,000 and "securities" which fell off £1,632,000. Notes in circulation now aggregate (including the fiduciary currency taken over) £388,-242,000 against £138,711,420 in the corresponding week last year. Since Sept. 12, when gold holdings stood at £176,584,789, each succeeding week has seen the total decrease, the total now being £154,-067,274 against £152,408,849 last year and £151,-118,648 two years ago. The minimum rate of discount remains at 41/2%. Below we furnish the Bank of England return in a slightly changed form, showing the subdivisions of the items "other deposits" and "other securities." For these new items no comparisons are available with previous years, but for the other items we furnish comparisons for five

BANK OF ENGLAND	COMPARATIVE	STATEMENT.
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BANK OF ENGLA	ND'S COMP	ARATIVE	TATEMEN	1.
1928.	1927.	1926.	1925.	1924.
Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
£	£	£	£	£
Circulation388,242,000	138,711,420	140,784,940	144,730,510	128.295.915
Public deposits 12,969,000	14,561,638	11,632,266	8,362,323	8,511,485
Other deposits107,002,000	123,975,164	131,342,517	160,681,969	165,779,092
Bankers' accounts 69,489,000				
Other accounts 37,511,000				
Governm't securities 67,296,000	48,578,992	34,167,539	64,087,526	68.579,552
Other securities 44,784,000	74,448,730	96,658,843	103,280,596	103,600,354
Disc. & advances_ 25,931,000				
Securities 18,853,000				
Res. notes & coin 25,823,000	33,447,429	30,083,708	19,575,857	20,014,087
Coin and bullion a154,067,274	152,408,849	151,118,648	144,556,367	128,560,002
Proportion of reserve				
to liabilities 21.52%	24.16%	21.04%	111/2%	1116%
Bank rate 41/2 %	415%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and builion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and builion held up to that time in redemption account of currency note issue.

In its statement for the week ending Dec. 22, the Bank of France reports a large increase in note circulation of 493,000,000 francs, raising the total to 61,913,826,555 francs as against 61,420,826,555 francs last week and 61,420,826,555 francs the week before. On the other hand, creditor current accounts dropped 607,000,000 francs and current accounts and deposits fell 57,000,000 francs. A gain of 112,409,102 francs was shown in gold holdings, expanding the total to 31,834,518,586 francs. French commercial bills discounted rose 323,000,000 francs and bills bought abroad 17,000,000 francs, while credit balances abroad dropped 374,753,805 francs and advances against securities 41,000,000 francs. Below we furnish a comparison of the various items of the bank's return for the past 3 weeks.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		-Status as of-	
	for Week. France.	Dec. 22 1928. Francs.	Dec. 15 1928. Francs.	Dec. 8 1928. Francs.
Gold holdings Inc.	112,409,102	31,834,518,586	31,722,109,484	31,638,805,210
Credit bals. abr'd. Dec.	374,753,805	13,656,684,904	14,031,438,709	14,094,864,532
French commercial				
bills discounted_Inc.	323,000,000	3,830,284,740	3,507,284,740	3,541,284,740
Bills bought abr'd . Inc.	17,000,000	19,152,918,394	19,135,918,394	18,797,918,394
Adv. agt. secursDec	41,000,000	2,211,453,512	2,252,453,512	2,269,453,512
Note circulation Inc.	493,000,000	61,913,826,555	61,420,826,555	61,826,826,555
Cred. curr. acctsDec	607,000,000	19,054,110,638	19,661,110,638	19,175,110,638
Curr costs & don Dos	57 000 000	6 999 900 533	6 220 200 522	6 945 900 522

The Bank of Germany, in its statement for the third week of December shows a gain in note circulation of 56,865,000 marks raising the total to 4,481,522,000 marks as against 4,046,354,000 marks last year and 3,298,113,000 marks the year before. Other daily maturing obligations rose 70,530,000 marks while other liabilities dropped 6,590,000 marks. On the asset side of the account gold and bullion rose 38,927,000 marks, bills of exchange and checks 43,048,000 marks and other assets 77,789,000 marks. Reserve in foreign currency dropped 12,513,000 marks, silver and other coin 6,314,000 marks, notes

on other German banks 764,000 marks and advances 19,368,000 marks while deposits abroad and investments remained unchanged. Below we furnish a comparison of the various items of the bank's return for the past 3 years.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for			
	Week.	Dec. 22 1928.	Dec. 23 1927.	Dec. 23 1926.
Assets-	Reichsmarks.	Reichsmarks.	Retchsmarks.	Reichsmarks.
Gold and buillon	Inc. 38,927,000	2,729,283,000	1,860,557,000	1,805,850,000
Of which depos. abr	'd Unchanged	85,626,000	77,248,000	170,280,000
Reserve in foreign o	urr_Dec. 12,513,000	158,224,000	279,445,000	471,974,000
Bills of exch. & che	cks.Inc. 43,048,000	1,933,514,000	2,416,850,000	1,412,749,000
Silver and other co	in. Dec. 6,314,000	85,851,000	48,510,000	112,150,000
Notes on oth. Ger.	bks.Dec. 764,000	21,380,000	16,367,000	12,538,000
Advances	Dec. 19,368,000	38,377,000	44,148,000	29,406,000
Investments	Unchanged	92,357,000	93,430,000	90,956,000
Other assets	Inc. 77,789,000	613,908,000	474,860,000	527,015,000
Notes in circulation	nInc. 56,865,000	4,481,522,000	4,046,354,000	3,298,113,000
Oth. daily matur. o	blig.Inc. 70,530,000	496,473,000	567,387,000	585,386,000
Other Habilities	Dec 6 500 000	207 066 000	954 945 000	210 200 000

Money rates on the New York market rose to exceptional heights in this last week of the year, several factors combining to accentuate the stringency which has prevailed over the greater part of 1928. The basic cause of the tightness is, of course, the unexampled absorption of credit in stock speculation, as indicated by the swollen total of brokers' loans outstanding. Added to this are the heavy requirements for holiday currency and the need for due provision against the year-end settlements. banks, moreover, had to adjust their reserve position this week for the final accounting at the end of the year as it will be too late to do this Monday. It caused little surprise, therefore, when call money at the opening Monday ruled at 9% and gradually advanced throughout the week. The 9% rate Monday proved to be largely anticipatory, as funds were available in the outside market as low as 8%, notwithstanding withdrawals by the banks of about \$15,000,000. On re-opening Wednesday after the Christmas holiday, the renewal rate was again 9%, but the stringency began in good earnest when withdrawals of \$35,000,000 were posted, and the rate advanced to 12%. Renewals Thursday were at 10%, and the official rate again went to 12% after the banks had called \$25,000,000. Street loans were reported at 13 and 14%. In yesterday's market the renewal rate was 12%, and this figure was maintained all day, notwithstanding withdrawals of \$40,000,000. In the outside market funds again brought up to 14%, this anomalous situation apparently being due to attempts to hold the rate down to the 12% figure. Brokers' loans against stock and bond collateral, as reported for the week ended Wednesday night by the Federal Reserve Bank of New York, registered a third successive decline since the wide break in stock prices early in December. The decreases have grown successively smaller, however, the present one amounting only to \$19,395,000. The total of such loans outstanding shows but small relative diminution from the record figures reached at the start of the month. Imports of gold at the Port of New York for the week ended Wednesday aggregated \$3,064,000, while exports were \$52,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 9% including renewals. Tuesday was

new loans. On Friday all loans were at 12%, including renewals. This seems to have been the highest renewal charge since Feb. 9 1920.

Time loan rates have had a pretty wide range the present week, with no set list of figures prevailing on any particular day. As against quotations last Friday of $8\frac{1}{4}\%$ for 30-day maturities, $7\frac{3}{4}\%$ for 60 and 90-day maturities and 7½\%@7\%% for four, five and six-month periods, the rates at the close of the market on Friday of this week were $8\frac{1}{4}@8\frac{1}{2}\%$ for 30-day maturities and $7\frac{3}{4}\%$ for all other periods from 60-day to six months.

The prevalence of a high call money rate throughout the present week has had a deadening effect on the commercial paper market and the volume of business transacted has been very small. The rate for names of choice character maturing in four to six months has continued at $5\frac{1}{2}\%$, while the quotation for names less well known remains at $5\frac{3}{4}\%$. New England mill paper commands $5\frac{1}{2}@5\frac{3}{4}\%$.

No change has occurred this week in the posted rates for banks and bankers acceptances of the American Acceptance Council. The Council still makes the rates for prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{3}{4}\%$ bid and $4\frac{1}{2}\%$ asked for bills running 30 days and also for bills running 60 and 90 days, 4\%\% bid and $4\frac{5}{8}$ % asked for 120 days, and 5% bid and $4\frac{3}{4}\frac{9}{6}$ asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances continued at 7% all the week.

Open market rates for acceptances were raised 1/8 of 1% on Monday morning in both the "bid" and "asked" columns, but later in the day the figures were reduced the same fraction, leaving the quotations the same as at the close of the market on Saturday. These rates have prevailed throughout the week and are as follows:

	N. O.					
	180	Days-	150	Days-	120	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5	4%	5	4%	436	456
	90	Days-	60	Days-	30	Days-
	Btd.	Asked.	Bid.	Asked.	Btd.	Asked.
Prime eligible bills	436	436	434	436	434	436
FOR D	ELIVERY	WITHIN	THIRT	Y DAYS		
Sligible member banks.						4% bld
Eligibie non-member ba	nks					_43% bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Dec. 28.	Date Established.	Previous Rate.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	5 5 5 5 5 5 5 5 4 1/4 4 1/4	July 19 1928 July 13 1928 July 26 1928 Aug. 1 1928 July 13 1928 July 14 1928 July 11 1928 July 19 1928 July 19 1928 Apr. 25 1928 June 7 1928 May 7 1928	4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4

Sterling exchange has been firm this week and considering the Christmas holiday interruption, the market has been more active than usual at this season. There was, of course, no market anywhere on Tuesday and on Wednesday a general holiday Christmas holiday. On Wednesday the renewal was observed in London when the Stock Exchange charge was 10% and late in the day 12% had to be and the Bank of England were closed, as Dec. 26 paid for new loans. On Thursday the renewal rate was Boxing Day. The range this week has been was raised to 10% and 12% had again to be paid for from 4.84% to 4.85 9-16 for bankers' sight, com-

pared with 4.84 11-16@4.85 3-16 last week. range for cable transfers has been from 4.851/2 to 4.85 11-16, compared with 4.85 1/8 to 4.85 1/8 the previous week. Ordinarily the foreign exchange market is a dull affair from the middle of December until after the first of the year, as the financial markets abroad transact little other than routine business. This year, however, the foreign exchange market has been more active than usual between the Christmas and New Year holidays. This is doubtless due to the large amount of foreign funds on loan in New York. The foreign banks have been withdrawing their balances for "window dressing" during the week, although doubtless the high money rates prevailing here have restricted these withdrawals to a considerable extent. Much of the firmness in sterling is due to the retransfer of these foreign funds. Again, the seasonal pressure against sterling is practically at an end. Normally sterling should be favored as against the dollar from now until toward the end of July. This holds true, although bankers in New York expect to see the sterling rate go lower immediately after Jan. 2. The Bank of England continues to lose gold and shows a loss this week of £1,440,301, the total bullion standing at £154,067,274, which compares with a record high of £176,584,000 on Sept. 13 and with £152,408,000 a year ago. On Saturday the Bank of England sold £302,832 in gold bars and bought £10,000 in gold bars. On Thursday the Bank sold £42,986 in gold bars and exported £4,000 in sovereigns, and set aside £1,000,000 for account of a foreign central bank. Yesterday the Bank exported £400,000 in gold sovereigns.

At the Port of New York the gold movement for the week Dec. 20-Dec. 26, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$3,064,000, of which \$3,000,000 came from Canada and \$64,000, chiefly from Latin America. Exports consisted of \$52,000 to Germany. The Federal Reserve Bank reported an increase of \$5,762,000 in earmarked gold. It is believed that the earmarking was for account of the Bank of France. Canadian exchange continues at a discount ranging this week from ½ to 17-64 of 1%.

Referring to day-to-day rates, sterling on Saturday last was particularly quiet but firm in tone. Bankers' sight was 4.84 15-16@4.85 1-16; cable transfers 4.85 7-16@4.85 7-16. On Monday change was moderately active and firmer. range was 4.845/8@4.85 9-16 for bankers' sight and $4.85\frac{1}{2}$ @4.85 9-16 for cable transfers. On Tuesday, Christmas Day, there was no market. On Wednesday the upward tendency was resumed, although it was a holiday in London, Boxing Day. The range was $4.84\ 11-16@4.85\frac{1}{8}$ for bankers' sight and $4.85\frac{1}{2}$ @4.85 9-16 for cable transfers. On Thursday sterling was active. Bankers' sight was 4.84\%4@ 4.85 3-16, cable transfers 4.85 \(\frac{5}{8} \) (04.85 \(\frac{5}{8} \). On Friday the market was fairly active and firm in tone. The range was 4.85 13-16@4.85 3-16 for bankers' sight and $4.85\frac{5}{8}$ @4.85 11-16 for cable transfers. Closing quotations on Friday were 4.85 1/8 for demand and 4.85 for cable transfers. Commercial sight bills finished at $4.84\frac{3}{4}$; 60-day bills at $4.80\frac{7}{8}$; 90-day bills at 4.79 1-16; documents for payment (60 days) at 4.80\%, and seven-day grain bills at 4.84\%. Cotton and grain for payment closed at 4.843/4.

The Continental exchanges have been firm, partly due to the sympathetic relation to sterling exchange, but also to the fact that each market has been withdrawing its balances outstanding at other centers for the usual year-end settlements. These withdrawals have been going on for more than a week, although the foreign banks have been rather slow to draw down their funds in New York on account of the high money rates prevailing here. German marks have been slightly lower. Germany continues to draw down gold from London. As noted above \$52,000 gold was shipped to Germany from New York this week. The Reichsbank shows an increase in gold reserves of 38,927,000 marks, the total standing at 2,729,283,000 marks, compared with 1,860,557,000 marks a year ago. The Reichsbank rate of rediscount continues at 7% but bankers expect easier money rates in Germany in the new year and lowering of the Reichsbank rediscount rate. This development is expected to have a stimulating effect on German business. The easier money rates are regarded as almost a certainty as result of the large accumulation of gold in the Reichsbank. Reichsbank's rate is now far out of line with other central bank rates, as for instance, the 4½% and 5% rates here, $4\frac{1}{2}\%$ in England, and $3\frac{1}{2}\%$ in France. The J. Henry Schroder Banking Corporation in a current discussion on finance and trade, says: "For some months, France has been investing large amounts of short-term balances in Germany; dollars have been sold in London, and the sterling proceeds used in new loans to Germany. The conversion of the sterling into marks was an important factor in bringing the Berlin-London exchange below the gold export point from London. It seems to be the policy of the Reichsbank to buy gold abroad whenever the influx of short-term foreign credits into Germany becomes large. Such a policy tends to raise money rates abroad, and reduce rates in Germany, retarding short-term lending to Germany, and preventing large amounts of short-term balances from accumulating within that country."

French francs have been ruling slightly firmer, partly due to the general upward movement in sterling and the major European exchanges and due to much the same year-end influences. However, the rate is entirely within the control of the Bank of France and its governing principle seems to be simply to keep the rate at a point which will prevent any withdrawals of gold by Berlin. The Bank of France continues to purchase foreign gold and has taken the major share of the open-market supply during the past two weeks in London, it has likewise engaged to take the larger share of next week's South African supply. Its total gold takings from New York since November appear to be approximately \$30,000,000, including \$5,000,000 earmarked this week. The Bank of France is determined to increase, as far as possible, the ratio of its gold reserve to note issue. In some quarters, it is believed, that some of the gold taken from London ostensibly for Germany has actually been withdrawn on French account, but the exact truth of the matter may be veiled for some months to come. Notwithstanding the approach of the year-end, Paris money market continues easy and it is considered that no lasting tightening of rates is at all likely, since the French bankers can easily obtain the necessary funds by withdrawing part of the import balances they hold abroad. They have been withdrawing some of these balances this week with a view to meeting year-end requirements. Nevertheless they are still heavy lenders in both New York and Berlin.

Italian exchange has been exceptionally quiet during the week, with the very minimum of fluctuation. There has been some slight firmness in the Italian money market, but the conditions are favorable. Some transfers have taken place during the week to meet money conditions, for investment in Italian securities, and for immigrant remittances, but on the whole the market was largely at a standstill.

Feeling in the Italian markets is one of great confidence in the future and of certainty that Italy has now overcome the difficulties caused by currency stabilization. All indications of domestic trade show gratifying progress. The position of reserves, both of gold and other metals, and foreign currency held by the Bank of Italy and the Italian treasury has not varied in the last two months. Note circulation of the National Bank, however, has decreased 1,670,000,000 lire from the same date a year ago and is 4,000,000,000 lire below the maximum of December 1920, although 30,000,000 lire above the maximum reached at the end of last August. Italy's foreign trade balance is, however, less reassuring. It has continued less favorable than a year ago in every successive month, though not in a particularly accentuated degree. As compared with 1927 Italy's November importations increased 414,000,000 lire, while exports increased only 20,000,000 lire.

Finnish exchange is an extremely quiet unit in the New York market, but interest attaches to it at present owing to credit stringency in Finland, which in November caused the Bank of Finland to increase its rate of rediscount to 7%. Interest rates have risen and the banks have been discounting heavily at the Bank of Finland and have been increasing their loans substantially. According to the monthly bulletin issued cooperatively by the leading Finnish economic organizations, the money stringency has been due to the amount of credit tied up by greatly enlarged imports in the current year and the governmental policy of depending upon home supply of capital, instead of borrowing abroad for productive purposes or for industrial and agricultural mortgages. Imports for the first 10 months of the year were 6,691,600,000 finmarks, against 5,205,000,000 finmarks in the similar period a year Exports were 5,122,500,000 finmarks, compared with 5,385,600,000 finmarks. Thus an import balance of 1,659,100,000 finmarks in the first 10 months compares with an export balance of 180,600,000 finmarks for the corresponding period of 1927. The growing prosperity in Finland during the past few years is apparently the main cause of increase in imports. If the credit stringency continues, more Finnish loans are likely to be floated abroad. Business leaders in Helsingfors are urging foreign loans backed by the Government to finance productive improvements and building and agricultural expansion.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.01 on Friday of last week. In New York sight bills on the French center finished at 3.91\(^3\)s, against 3.91 3-16 a week

Antwerp belgas finished at 13.911/4 for checks and at 13.92 for cable transfers, as against 13.911/4 and 13.92 on Friday of last week. Final quotations for Berlin marks were 23.81½ for checks and 23.82½ for cable transfers, in comparison with 23.83½ and 23.84½ a week earlier. Italian lire closed at 5.23½ for bankers' sight bills and at 5.233/4 for cable transfers, as against 5.233/4 and 5.24. Austrian schillings have not changed from 141/8. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60, against 0.601/4; on Poland at 11.25, against 11.20, and on Finland at 2.513/4, against 2.52. Greek exchange closed at 1.29 for checks and at 1.291/4 for cable transfers, against 1.29½ and 1.29½.

The exchanges on the countries neutral during the war have been extremely slack owing to holiday interruption, but slightly higher. On Thursday there was somewhat greater activity and the rates generally advanced. The Scandinavian units have been particularly strong, all closing a few points better than a week ago. Spanish pesetas are up another few points. Advices from London state that the committee in charge of peseta stabilization has been a seller recently to prevent the rate from rising under the stimulus of short covering and speculative long commitments. It is said that the Spanish stabilization credit taken out in New York with J. P. Morgan & Co. is intact and that the credit taken out in London is almost reconstituted. A large part of the credits were used several weeks ago, when the Madrid committee had to lend support to the market. Although the governmental committee organized to study the currency situation has only just been formed, it is understood that finance officials have done enough work on the project to make a decision a matter of only a few weeks. It is realized that speed is necessary if an increase in speculative activity is to be avoided. It is believed that the stabilization rate will be above the present one, although New York bankers do not expect it to represent any considerable advance. sight on Amsterdam finished on Friday at 40.191/2, against 40.17 on Friday of last week; cable transfers at 40.21½, against 40.19, and commercial sight bills at 40.15, against 40.14. Swiss francs closed at 19.29\\(^4\) for bankers' sight bills and at 19.30\(^4\) for cable transfers, in comparison with 19.2734 and 19.28¾ a week earlier. Copenhagen checks finished at 26.70 and cable transfers at 26.711/2, against 26.70½ and 26.72. Checks on Sweden closed at $26.81\frac{1}{2}$ and cable transfers at 26.83, against 26.78 and 26.79½, while checks on Norway finished at 26.68½ and cable transfers at 26.70, against 26.67 and $26.68\frac{1}{2}$. Spanish pesetas closed at 16.31 for checks and at 16.32 for cable transfers, which comcompares with 16.28½ and 16.29½ a week earlier.

The South American exchanges have been exceptionally dull and show very little change. Quotations this week are largely nominal. Buenos Aires has been steady. Brazilian exchange has at times shown weakness owing to the unsatisfactory business conditions which were briefly summarized here last week. Argentine paper pesos closed on Friday at 42.15 for checks, as compared with 42.10, and at 42.20 for cable transfers, against 42.16. Brazilian ago; cable transfers at 3.915/8, against 3.917-16, and milreis finished at 11.90 for checks and at 11 15-16 commercial sight bills at 3.90%, against 3.90% for cable transfers, against 11.88 and 11.91. Chilean exchange closed at 121-16 for checks and at 12½ for cable transfers, against 12.05 and 12.10, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges have been relatively active. Japanese yen have ruled slightly lower, partly as the result of bear operations on the part of Chinese traders who have found encouragement in stand taken by Viscount Korekiyo Takahashi, former Finance Minister of Japan, against the removal of the Japanese gold embargo. The silver currencies are on the whole fractionally higher and the Chinese market has absorbed silver heavily. Closing quotations for yen checks yesterday were 45,87@46 1-16, against 45 \(\frac{7}{8} \)@46\(\frac{1}{8} \) on Friday of last week. Hong Kong closed at 50@501/4, against 49\%@50 1-16; Shanghai at 63\%@63 15-16, against 63½@63 13-16; Manila at 49¾, against 49¾; Singapore at 56\[56\] 656 11-16, against 56 9-16\(65\) 56\[58\]; Bombay at 365/8, against 365/8, and Calcutta at $36\frac{5}{8}$, against $36\frac{5}{8}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 22 TO DEC. 28 1928, INCLUSIVE.

Country and Monetary	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.							
Unit.	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.		
EUROPE-	8	8	3	3				
Austria, schilling	.140693	.140693		.140628	.140747	.140676		
Belgium, belga	.139163	.139153		.139165	.139202	.139192		
Bulgaria, lev	.007197	.007210		.007160	.007208	.007202		
Czechoslovakia, krone	.029626	.029626		.029624	.029623	.029626		
Denmark, krone England, pound sterl-	.267067	.267040		.267045	.267155	.267120		
ing	4.853913	4.854782		4.855421	4.855923	4.856093		
Finland, markka	.025168	.025168		.025170	.025173	.025172		
France, franc		.039141		.039154	.039161	.03915		
Germany, reichsmark.		.238385		.238373	.238297	.23822		
Greece, drachma		.012922		.012918	.012923	.01292		
Holland, guilder		.401873		.401896	.402015	.40207		
Hungary, pengo		.174200		.174152	.174070	.17417		
Italy, lira		.052381	1	.052384	.052376	.05236		
Norway, krone		.266839		.266860	.266944	.26691		
Poland, zloty	.111810	.111835		.111795	.111886	.11182		
Portugal, escudo	.044040	.043980		.043933	.044065	.04406		
Rumania, leu	.006020	.006023		.006017	.006020	.00602		
Spain, peseta	.162934	.162952	1	.163017	.163090	.16310		
Sweden, krons		.268082		.268123	.268284	.26828		
Switzerland, franc		.192879	HOLI-	.192937	.193009	.19300		
Yugoslavia, dinar	.017589	.017592	DAY	.017591	.017598	.01759		
China—								
Chefoo tael		.652500	1	.652500	.653541	.65270		
Hankow tael	. 649583	.650000		.650000	.650208	.65020		
Shanghai tael	.635892	.636964	1	.637232	.637053	.63669		
Tientsin tael		.571250	1	.672083	.673125	1.67312		
Hong Kong dollar		.498571	1	.498660	.498839	.49892		
Mexican dollar Tientsin or Pelyans	5	1		.461500	.461500	.46150		
dollar	.459791	.460416		.460416	.462083	.46208		
Yuan dollar	.456458	.457083		.457083	.458750	.45875		
India, rupee	. 364937			.364639	.364720	.36503		
Japan, yen				.458718	.458965	.45892		
Singapore(S.S.)dollar. NORTH AMER		1		.562291	.562291	.56083		
Canada, dollar				.997534		.99718		
Cuba, peso	999406			.999375		.99956		
Mexico, peso	.480166			.480500		.48240		
Newfoundland, dollar SOUTH AMER.—				.994906	.994656	.99468		
Argentina, peso (gold				.957116	.957271	.9575		
Brazil, milreis				.118800	.118840	.11889		
Chile, peso	.120624	.120631		.120678	.120683	.12068		
Uruguay, peso				1.025773				
Colombia, peso	.970900	.970900		.970900	.970900	.97090		

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Fed-

eral Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 22.	Monday, Dec. 24.		Wednesd'y, Dec. 26.		Friday, Dec. 28.	Aggregate for Week.
\$	8	S	\$	\$	\$	Cr. 664,000,000
125,000,000	127,000,000	Holiday.	148,000,000	120,600,000	144,000,000	

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

	Dec. 27 1928.			Dec. 28 1927.		
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	154,067,274		154.067.274	152,408,849		152,408,849
	a254676 149	d	254,676,149	146,220,344	13,718,023	159,938,467
	132,182,850		133,177,450	89,182,850	994,600	90,177,450
Spain	102,362,000			104,132,000	27,480,000	131,612,000
Italy			54.638.000	46,946,000	3,776,000	50,722,000
Netherl'ds.		1.881.000	38.096.000	32,506,000	2.339,000	34,845,000
Nat. Belg.		1.267.000			1,242,000	21,652,000
Switzerl'd.		1.856.000	21.114.000	18.851,000	2.530,000	21,381,000
Sweden		-,	13,122,000	12,798,000		12,798,000
Denmark .		491,000			647,000	10,761,000
Norway	8,162,000		8,162,000	8,180,000		8,180,000
Total week	808,717,273	34.434.600	843,151,873	641,749,143	52,726,623	694,475,766
	806,135,951			638,695,679		

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Mr. Hoover's Visit and South American Relations.

Mr. Hoover is on his way home from South America, having decided to cut short the latter part of his visit, so it is reported, and to return directly to the United States from Rio Janeiro without stopping at other countries en route, in consequence of the pressure of political matters requiring his attention. When he reaches Washington, on or about Jan. 6, he will have been absent from the country about seven weeks. Into those weeks has been crowded an experience entirely unique in American history. Never before has a President-elect taken advantage of the interval between his election and his inauguration to make an extended visit to neighboring countries, and thereby make the acquaintance of Governments and peoples with whom, as President, he will almost certainly have occasion to deal officially later on. Writers on American government have frequently discussed the interesting question of what to do with ex-Presidents, on the assumption, quite natural under the circumstances, that some special role might well be assigned to a man who has been honored with the highest elective office that the country can confer. Mr. Hoover has reversed the question by giving a novel illustration of what a President-elect may do, in the field of foreign relations, to prepare himself still further for the duties of his office. It would be idle to predict that future Presidents will feel it necessary to do something similar to what he has done, but it may at least be suspected that the example which he has set will not pass wholly unnoticed by later incumbents of the Presidential office.

The incidents of Mr. Hoover's journey have been, in the main, highly gratifying to him and to the United States. The American correspondents who accompanied him appear to have agreed in describing his reception, in the various countries which he has visited, as not only cordial but enthusiastic. Only in Argentina was a concerted attempt made to interfere with him, and the plot was promptly dis-

covered and as promptly and vigorously dealt with by the Argentine Government. The official receptions which were accorded to him were obviously more than mere formalities, and the popular acclaim with which he was greeted bore all the marks of sincerity. The speeches which he delivered, while of course not devoid of the compliments and official commonplaces which are inevitable under such circumstances, were notable for the emphasis upon friendliness, good will and international cooperation, and for the entire absence of anything that could be construed as an assumption of superiority on the part of the United States in its political relations with Latin America. It is greatly to Mr. Hoover's credit that he should scrupulously have avoided, in private as well as public utterances, any allusion to the domestic political problems of the United States or to American relations with Europe, and that he should have deferred until his return any announcement regarding his choice of a Cabinet, or his attitude toward future legislation or a special session of Congress, or anything else indicative of his policy as President. If he felt any temptation to express himself in regard to the hostile relations between Bolivia and Paraguay, or any other controversy to which the Latin American States are parties, he gave no evidence of it, and such matters might have been non-existent as far as anything that he said or did is concerned.

Those who look for any immediate tangible result from Mr. Hoover's visit will probably be disappointed. Mr. Hoover did not need to undertake his journey in order to learn how many and important are the differences between Latin America and the United States. The differences in attitude and point of view which have always to be harmonized in any common effort at cooperation between the two have their foundation in differences of language, race, history, intellectual culture and social habits. It is not desirable, and it certainly is not properly to be expected, that such primary divergences should disappear, for every nation is a product of its past, and out of its past it builds its national life and char-Mr. Hoover's great contribution to international comity in this hemisphere has been his quiet assumption that peoples of different origins and social ways may nevertheless meet upon a common plane of friendliness and confidence, pursue their several courses without suspicion or hostility, and work together for the achievement of tasks in which they have a common interest. It is the simplicity, directness and cordiality of Mr. Hoover's manner, we feel sure, that has made the deepest impression upon the peoples and Governments with which he has come in contact, and gone farthest to pave the way for better understanding on each side. Material gains may follow, and they doubtless will, but it is the spiritual and not the material bond that is always the strongest when circumstances put international friendship to the test, and it is in cementing this bond that Mr. Hoover, through the remarkable journey which he has made, has rendered the greatest service to the peoples of the two continents.

Meantime the Pan-American Conference at Washington has made some progress in dealing with the dispute between Paraguay and Bolivia, and in framing the multi-lateral convention on conciliation and arbitration which it was the primary purpose of the Conference to draw up. The reply of Paraguay to the questionnaire which a committee of the Conference is engaged in framing may contain provisions applicable to the boundary dispute, if six months or a year from now that question shall

ence addressed to the two Governments was received on Sunday; that of Bolivia was delayed until Christmas Day. The questionnaire, the text of which has not been made public, is reported to have called for expressions of opinion from the two Governments regarding the composition of the commission or board of inquiry that was to be appointed, and the general course which that body should follow, and also to have asked whether the two Governments were willing to sign a protocol of arbitration or conciliation, and in the meantime resume diplomatic relations with one another and cease the mobilization or movement of troops. The texts of the replies have also been withheld, but they were declared by the special committee to be "fully satisfactory, agreeing on all basic points", and the drafting of a protocol covering the dispute was immediately taken

According to an Associated Press dispatch from Washington, on Wednesday, the protocol provides for a panel of nine judges, two of whom would be designated by Bolivia, two by Paraguay, and the remaining five by the Conference. The commission, which is to meet for organization at Washington, is to be allowed six months in which to complete its work, but may continue for another six months if necessary. Its primary duty will be to study the controversy and submit a plan for an amicable settlement, but in the event that conciliation fails, the commission is to issue a fact-finding report and fix the responsibility for the rupture of diplomatic relations between the two countries. In conformity with the demand of Bolivia, however, as stated in previous communications to the Conference and to the Council of the League of Nations, the commission is to confine its inquiry "exclusively to the events which gave rise to and followed the armed clash at Fort Vanguardia between Bolivian and Paraguayan troops on Dec. 6," and is not to deal with the questions of boundaries and sovereignty in the Gran Chaco region where the fighting occurred.

As the clash which occurred on Dec. 6, and the military preparations and troop operations of the next few days, were due at bottom to the rival claims of Bolivia and Paraguay to the Gran Chaco, and the claims of the respective Governments, as set forth by President Guggiari of Paraguay and President Siles of Bolivia in dispatches to two New York newspapers, embody assertions of fact which on the surface appear difficult to reconcile, it is hard to believe that the commission, restricted as it is to the events of Dec. 6, will be able to arrange anything more than a temporary adjustment. A controversy which involves, as the basis of the dispute, fundamental legal claims to territory is hardly to be disposed of, it would seem, by merely ascertaining which side began the fighting, determining upon possible penalties or reparations, and inducing the contending parties to agree to keep the peace. It is possible, however, that the Conference, realizing the gravity of the situation and anxious by all means to prevent war, may have thought it expedient to limit its good offices at the outset to the immediate incidents of conflict, with the expectation that the commission, when it reported, would have something important to say about the question of boundaries. It is also possible that the agreement for compulsory arbitration which the Conference is engaged in framing may contain provisions applicable to the boundary dispute, if still constitute an incitement to war. If, in the meantime, the ratification of the Pact of Paris by the Senate shall be followed by ratifications from other signatory Powers sufficient in number to put the anti-war pact into effect, an additional safeguard against a renewal of hostilities may have been provided.

In a letter to the members of the Council of the League, made public at Geneva on Wednesday, M. Briand, as President of the Council, seems disposed to claim for the League the credit for having induced Bolivia and Paraguay to accept the offer of mediation by the Pan-American Conference. M. Briand, who conferred with the Charges d'Affaires of Argentina and the United States as well as with the Ministers of Bolivia and Paraguay, suggested to the American and Argentinian representatives that "should the crisis be prolonged, we might try to coordinate the efforts being made from different quarters to preserve peace". Offical communications received at Geneva from Uruguay, Costa Rica, Mexico, Guatemala, Belgium, The Netherlands and Persia are reported to have "expressed satisfaction to M. Briand and the Council for the prompt and benevolent action of the League and with the fact that Bolivia and Paraguay have conformed to the wishes of the League to seek a pacific solution of their differencies." One may be permitted to suspect that the prompt action of the Pan-American Conference, representing as it did all of the Central and South American States except Argentina, and also the United States which is not a member of the League, was at least as influential as the action of the League Council in inducing the two warring countries to accept mediation. There need be no occasion to quarrel about honors, however, as long as the thing has been done. What matters is that the dispute has been taken in hand, and that in spite of disquieting reports on Friday of further aggressive action on the part of Bolivia, there seems to be a reasonable prospect of an amicable settlement.

The Year 1928 in Retrospect.

As we look back over the year we are conscious of some large, absorbing, important experiences. We do not note any extraordinary events. In some ways life has been more intense, not more strenuous, than before. We have been riding high on a wave of so-called prosperity, and have felt the elation that accompanies such a time. But the outcome of what we have done and felt remains to be appraised by future conditions. It cannot now be fully estimated.

For most of the people, perhaps, the outstanding event of the year has been the general election. For a few months it occupied the public mind to the exclusion of almost all else connected with our peculiar life-yet it little affected our ordinary pursuits. It was a notable election in that it brought out the largest vote in our history; that it brought into view religious prejudices, sectional selfishness, minor rather than major political principles; and that it demonstrated that "business" is not depressed when no reason exists for it. In the issue or campaign itself, the solid South was broken for the first time, the Midwest proved itself superior to the charge of submission to fanatical theory, while the East stood fast to its hereditary caution and calm. The Republican Party swept the coun-

try both in the electoral and popular vote; gaining the Presidency and a safe working majority in the House and Senate. With characteristic trust in the soundness of our political institutions, the people return to their vocations ready to rely upon their own initiative and enterprise for success and sustenance. The farming community have been promised and will look forward toward favorable legislation of some kind, but seems content to await the plan. Prohibition remains as it was, and as it probably will be. The unrest and passion accompanying these two issues subsides. And it may be said the people have triumphed over their own excitement.

It is in finance, clearly, that the unprecedented has taken place. The long "bull market," with its sudden and violent collapse near the end of the year has not been paralleled in our history. It knew in its course many four, five, and even close to seven million share days. It drove the prices of stocks to heights that bore no relation to the earning power of the companies, and set a record that, it is to be hoped, will not be again reached in the same way. It probably discounted values, legitimate, for several years to come. It has produced fantastic ideas of price possibilities not conducive to stability. It has been a speculative orgy that will most likely leave sore spots in the regard borne by the "provinces" to the Exchange and the City, it were better should not exist. Be this as it may, the wide spread of the buying throughout the country proves that the moths are attracted to the candle flame as much, in proportion to monetary ability, in one place, and in one walk of life, as another. It is a common trait to want to get rich quick. But money and credit in the process have not been immediately disastrously affected. Loss and gain in all speculation are necessarily largely an offset, but there is an underlying loss in confidence and in the shifting of capital and savings that distorts vision and dissipates sober earnings.

When we come to consider other features of finance we find former tendencies accelerated. Brokers' loans continue far too large, impinging upon bank accommodations in a way and to a degree that may yet be seriously felt. Bond issues for public utilities, industrials, and for foreign countries have continued of large proportions. It is observed that in the closing months of the year the marketing of stock issues has been increasing. Consolidation of leading banks in our large cities goes on apace. Likewise consolidations of large industrials and utilities. On the whole, there has been no marked stringency in money even during the wildest speculation. There has been, perhaps too late, a slow pressure upon rates at the hands of the Federal Reserve Board in the interest of quietude, but for the most part this has been ignored by the traders. If we were to attempt to sum up the commercial year in a single statement, it would be to say that in manufacture and merchandising there has been a slow and somewhat hesitating effort to advance the business at hand. The so-called and much vaunted "prosperity" has been confined very largely to the production and distribution of lux-

The farmer has been perturbed in mind by the political furore over his alleged condition. But he has not failed in intensive effort and has been rewarded with a near bumper crop. Legislation will

follow, but whether or not to his ultimate advantage depends upon the plan offered, and more upon his ability to make it operative without sacrifice of his own freedom. He will no doubt be favored by higher tariffs upon certain of his products, but if a blanket bill is introduced and passed he may find his proposed protection is obtained at the expense of increases on things he buys, not now under consideration. The country continues to stumble along, to muddle through, with this devious device; and all the while the effort to plead for help at the hands of government insidiously grows. There must sometime come a right-about-face, but when, it is impossible now to foresee.

The year 1928 has been one of endeavor and accomplishment, but outside of credit expansion, speculation, and the production of luxuries, has been confined to the ordinary. In certain lines such as department and chain stores there has been progress and profit. But there is a large latent capital in the country content to absorb securities rather than invest in business enterprises. We have had no panic. There has been such persistent reiteration of prosperity that though the times and trends may be now sowing the seeds of subsequent depression, it does not appear on the surface. Caution is still advisable. Both domestic and foreign trade have yet to develop stability, and adjustment to new conditions that have not yet fully escaped from the war and its aftermath.

It is said that with the employment of our invincible energies and the exploitation of our unparalleled resources, we are at the same time making satisfactory spiritual progress. This in a way is true, but we work upon no definite plan in this behalf, and until we reach an appreciation of the cultural advantages of the simple and frugal life, we are advancing in an erratic and unsatisfactory way. But it must be perceived that our national thought dwells more and more upon the meaning and purpose of our physical efforts. The uses and abuses of our vast accumulations are studied and digested. While we may and do seem careless of consequences, we are meditating and analyzing as we go. And the thought product of the year is an asset that will attain an increasing power in the years to come.

We shall soon have presented to us the usual array of statistics-from which we can extract pretty much anything that we want. But the tone and temper of abounding life is more important. Looking upon this and attempting to appraise its forces and the course the unorganized masses have entered upon, we are admonished that the main results of our so-called prosperity are yet to be realized. Every year that passes without thought of the generations that must meet the exhaustion we are creating by our over-reaching and profligacy in the use of indigenous resources, adds to the danger of a retrogression which may be hard to control.

The Long Boom of the Bull Market, and Actual Production.

There are a number of evils connected with the present frenzy of speculation that are collateral in nature and not associated with debt, money rates, or exchange seat prices. One of these is the unsettlement of stock prices. And by this we mean a permanent doubt cast upon the reality of present haps, exists. And the whole teaches that this "boom"

values. Those who preach prosperity in season and out, advising for instance "never sell the United States short," tend to create the idea that the "bull market" will continue indefinitely, that there is a development, a growth, behind the boom that is a result of our expansion in exploitation of resources, advance in foreign trade, and increase in wealth. There is but a minimum of truth in this. For several years there has been little legitimate relation between the earning power of shares and their exchange price. No one can believe the high prices prevailing can continue for long. There must be a return eventually to the normal. And when this does come, what guage will the investor have save earning power? And how will he be able to use this save in connection with market prices prevailing at the time. The "bull" pressure will be a thing of the past. He cannot reasonably expect a new boom will immediately succeed. He may think he is buying in a depression. But though prices are low, will this new standard have any ascertainable relation to earning power?

The result must be a permanent doubt thrown on all values. Thus the present boom is a detriment to future stability which will make itself apparent by a stagnation hard to overcome. And this notwithstanding there is a slow increase in values through natural expansion. Another effect closely associated with this will follow. There is an old saying, "Seek money where it has been lost." But a "burnt child dreads the fire." And a great city gains nothing in the so-called "provinces" by absorbing the money of the country lost in speculation. Time was when "Wall Street" stood for greed and corruption, chiefly through political anathema. But to be the home of bulls and bears who are devouring the savings of the people (only to devour themselves in turn) does not conduce to the confidence required for a sustained legitimate trade. And it is not too much to say that if this speculative orgy does not soon disappear there will be an undefined question asked of the great central banks themselves. This in turn would be a calamity to the whole country.

It is not true that losers will seek the same scene of action to recoup themselves. And it is true that losers will have a dislike for the financial powers that prevail where their disaster occurred. Again, when a bubble bursts, its attraction and iridescence disappear utterly. The men who are now making fortunes in stock speculation, and some are, though just as many must be losing fortunes, are spending money freely in legitimate channels of trade. Come easy, go easy. And the purveyors of luxuries in New York City are the immediate recipients of magnificent sales. Out in the "depression" they will have hard sledding to keep up their momentum of sales. Take it all in all, and upon any side, these speculations leave a dark trail-unless, and this is impossible to believe, a bull market can go on forever. Six-million-share days in close recurrence are an abnormality.

So excessive is the turnover that we are told the influence is felt in the volume of State taxes. This too has its branching evils in enlarged appropriations that cannot continue in the same ratio. The final result, the ultimate burden, falls on the taxation on real estate. This may not be seasonally felt, but the danger though small in amount, perhas unthought-of influences that bode no good. A boom is no more healthful than too much fat on the human body. The chief disadvantage, however, lies in its appeal to the speculative instinct. No one can draw the line and say here investment ends and speculation begins. Yet it is true that sheer speculation can annul investment. Buying to hold and buying for quick sale are opposing factors. Speculation can and sometimes does run into "taking a chance." And in so far as boom methods are gambling, they are a detriment to the country. Attracted by spectacular advances in stocks, thousands yield to the get-rich-quick passion and soon find they have lost hard-earned capital.

Notwithstanding the fact that production at the plant continues independent of the rise and fall of stock prices, these are elements of deterioration to the conduct of business itself. Permanent satisfied stockholders are a strength to any corporation. Sometimes a speculative market offers opportunity for a change in control. Certainly it offers a means for consolidations that are themselves speculative in origin and intent. All this is against orderly advance and efficient administration. The only legitimate basis for combination and new control is the actual betterment of the business. It follows that changes effected by the manipulation of booms are primarily unhealthy. Demoralization of corporate operation has no good effect on general business. This may not appear at the time. Indeed, it may only serve to fan the fires of so-called prosperity. When the inflation suddenly disappears, it is found that hidden influences have destroyed an equilibrium that belongs to the natural inter-dependence of all production and distribution. This factor suggests inquiry into the stocks most vitally affected by the boom. And looking over the field, luxuries are found to be the speculative leaders.

There is a certain volume of money or credit or both used in speculation. And though we say the turnover of stocks enhances price, this volume, whatever it may be, is not actually productive of things or commodities. The farmer who takes a "flyer" in grain, thinking he knows all about wheat and corn as actual products, is not buying machinery or fertilizer with his money, and if he loses the sum to some far away "dealer," will never so use it. The long curve of the saw teeth is stronger than the short, which more nearly represents manipulation and daily or weekly fluctuation. The country town merchant, grown tired of the slow accretion of retail trade, or enraged at the interference of the chain store, taking a fling at stocks (where everybody is making a fortune), is not paying his seasonal debts at the bank, is not putting in attractive fixtures, and is not stocking up on staples that to a large extent are stable in value, and when he loses has essentially weakened his standing and power as a small merchant. There is a prodigious waste about speculation. And even when men make instead of lose, it is "easy money" which unsettles the course of the best of lives.

While credit multiplies in a mysterious way by its emission and use, it is still true that the same credit cannot be used in two places at the same time, and however abundant, is not used at one and the same time in normal production and feverish speculation. So that we may say of this long bull market boom that it has slowed down actual production of the necessities and also luxuries of every-

day life. Distinctly, it is not an integral element of permanent prosperity. Some day we must waken to the fact that we have been living in a dream; that six-million-share days are not normal to the accretion of used capital; that not only do they bear no relation to the actual purchase and sale of stocks, but that they have directly and indirectly swelled the volume of trade that will shrink into nothingness once the get-rich-quick fever has run its course.

Diverse Manifestations of Democracy.

As the old year gives place to the new the first decade following the war is closed. Conditions were greatly changed by the war; new activities arose to meet unanticipated situations, and for forecasting the future by estimate of the present there is much offhand assertion.

The period, historically brief as it is, has furnished a rare opportunity for seeing practical examples of theories of government and testing their value. A number of new States were created, others were transformed by addition of adjacent territory, or by loss of their own, and two great States were convulsed by internal revolution. Practically in all, the democratic principle was given free expression and political power passed, or was intended to pass, into the hands of the people. They have developed in unexpected lines. The old order had broken down and in reaching for immediate redress there was a leap in the dark; few gave thought. In the universal desire to secure political freedom, theories were applied in various forms of representation with varying efficiency. These appear, for example, in the different stages of republican progress in Germany, and in existing conditions in Italy, Greece, Spain or Czechoslovakia.

Among the Allies there were two outstanding exemplars, the United States and Great Britain. The American was not approved lest the President as there created would too easily give place to some form of autocracy. Britain would do better, and its model served. It would establish, as in Germany, direct connection between the head of the government and the Reichstag, which had not been the case; and this became the general plan. But it has not worked satisfactorily. The reaction is strong, and various expedients are tried, from electing a president directly by the people as in Germany and Yugoslavia, or by the representative assembly, as in France, to establishing a monarchy as in England. Imperialism and military autocracy were regarded as having caused the war, and the desire was to shut them out entirely. Communism with dictatorship has brought ruin to Russia, and representative democracy has seemed the only safe form of government. The Allies sought to hold revolutions in check to prevent extremists and the dictatorship of the proletariat, and constitutions were adopted in full faith in democracy. As this made greatest demands on the people and showed most care for them, it was held above all reasonable and promising. But its complete surrender to autocracy in Italy, the difficulty of sustaining it in the new States having no experience of self-government, and the exigencies of daily life since the war, as yet little relieved, in all of which Socialism finds support for her promise of economic sufficiency, have combined to produce a disbelief in the real value of democracy. Government is judged to-day less by democratic origin or agreement with the will of the people, than by the amount of general well-being and the extent of its actual service.

We come to the point where a careful and intelligent account of the extant facts is necessary. This we have at hand in a new book: "The New Democratic Constitutions of Europe," by Agnes Headlam Morley; published by the Oxford University Press. The author recognizes the present defects. Checks on legislative control have proved ineffective and the referendum has been generally a dead letter. Power has fallen into the hands of political parties and the common characteristic of the different governments is the instability and weakness of the executive. The Cabinet has not been strengthened against the legislative Assembly, and the prime minister has not been definitely given the right to demand its dissolution. The Cabinet has not fallen with a change of majority in Parliament, and attempts to strengthen the Executive are not effective, nor is the Executive able to give stability to the Cabinet. In Poland, where his power is enlarged, a dictatorship is likely to follow. Party strife is violent, and parties are innumerable; representative action having to gain the support of coalitions is difficult to secure. As the function of government is extended to include supervision of economic and intellectual life, the reaction against individualism as expressed in their constitutional government, if it is to escape a more genuine democracy, will turn toward the collectivism of Trade Unions and associations which threaten the efficient unity of the State. In earlier days these were little regarded.

This, the author shows, is not due to democracy as a system, but to the method of its application. The English system is not a clever device but a natural product of the English character which combines impatience of authority with capacity to produce and follow a chosen leader. It depends on the existence of two large parties, one constituting the Opposition. The government to be created by the one party or the other is practically agreed upon before the election and the existing government stands until after the election. The vote of the people is really upon the government and its policy, rather than upon party representatives. The Prime Minister, who is the nominee of the successful party, is formally confirmed by the King, and then creates the Cabinet. This body which virtually has a mandate from the people, and must command a majority in Parliament, has in its hands the substance of power.

The new European constitutions generally pay little regard to these distinctive features of the English system, while nominally adopting it. Disregarding its essential features, they have innumerable parties and depend on coalition governments. The government is formed by the Assembly, which the votes of the people have each time created and to which the Government is responsible. Endless strife and compromise, with only secondary leaders, are the result. A majority in the English sense is impossible, as is a homogeneous Cabinet. The instability of the government is evident; the adminstration is held up; the prestige of the nation is impaired and reaction against the government, with political crises, is constant. Reference to the experience of Poland, Lithuania, Finland and Yugoslavia, for ex-

to autocracy and to look to Italy's wholly irregular outstanding procedure is inevitable. Strengthening the position of the President in other cases by making the Cabinet a co-ordinate body between him and the Assembly is a provisional resort as a substitute for reverting from the Italian to the French form of having the President merely empowered to ratify the acts of the Assembly.

Diversity of racial and national temperament is to be regarded. The Slavic races may be fired with patriotic enthusiasm but are resentful of restraint

and indifferent to public affairs. The Germans, on the other hand, are ready to obey a superior. Bismarck's Germany was born, as our author says, "in violence and lived with social oppression," but it produced abounding material prosperity and at least "coincided with a marvelous flowering of the spirit." Germany is rapidly adjusting herself to the new conditions. Sixty per cent. of the population is employed in industry. Political parties are consolidating to the extent that 42% of all the recently cast ballots were for Socialism, or Communism. There is wide interest in public affairs, and while there is little hostility to the economic conception of the State on the part of the professional class, the civil service, the landowners and the army and navy, and the rich employers subsidize the patriotic organizations to use them against labor, there is no thought of return to the pre-war system and no one wants a dictator. The ideal of both capital and labor is international in the broad, and not in the narrower Russian sense. The State is not expected to go into business or to maintain a monopoly.

On the whole, it may be said that all the constitutions begin by affirming the efficiency of the democratic principle. Popular sovereignty is the ideal. In its application there is a diverse development beginning with those States in which there is a Federal Government in connection with the local State governments. The tendency is to strengthen the Central authority. Even with the risk of violent opposition in defense of State rights, the sense of unity usually sustains this tendency. Though universal suffrage largely prevails proportional representation has at the same time made elections complicated and restricted. Party tickets play a large part. The referendum where introduced has proved a fictitious device which merely transfers responsibility, marking the failure of the accepted form of government as it thus "turns to that part of the State which does not know what it wants."

Our author's study, which is thorough and judicial, makes it clear that Europe has become too small for nationalism, and is committed to the idea of popular government. It is necessarily influenced by outside examples, hoping for their adjustment. The economic life of the people is the ever-present care, and political devices will be judged by that. This underlies the search for new adjustments. These are various as seen to-day, and outside methods are not always enlightening. Where a parliamentary ministry exists as in England, the lower house has superior authority and the upper house has little power. On the other hand, where, as in France, the Cabinet is weak, or when, as in the United States and Switzerland, the Senate is small and represents State interests, the Senate attracts the best political talent of the nation and is excepionally strong. The greater number of new constiample, is hardly necessary. The tendency to resort | tutions have failed to guard against the absolutism

of the Representative Assembly, although there is a growing distrust of it. The need of checks upon it is felt, especially in regard to its dissolution, and its continuance in action during transmission of office on the part of the head of the State or of change in majorities. The right to order its dissolution at the hands of the government is obviously desirable as a check upon its arbitrary power. Summing up, it may be said that English influ- ture appeals to the spirit of the awakened State.

ence is in the long run likely to prevail. Effective solution will be found for new difficulties as they appear. Anticipated and suggested dangers will be effectively met. Europe may be accepted as committed to democracy, and in a permanent form of representative government it will not fail, for as faith which means adventure appeals to the individual heart, so democracy which also means adven-

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Dec. 28 1928.

There has been some falling off in trade among retailers and also, as usual, among the big industries towards the close of the year. The big holiday trade has spent its force, after making something like a high record in different parts of the country. Latterly moreover, the weather has become again unseasonably mild here and there and certainly this militates more or less against business in At the same time special sales have stimulated retail buying in some parts of the United States from time to time, but a "green Christmas" has certainly hurt business in heavy clothing. Moreover, influenza is still very prevalent, a million cases being reported in the country at large, with the Northwest apparently suffering the most. Yesterday it was 44 degress in Minneapolis; 40 at Chicago, Milwaukee, Cleveland and Detroit, and as high as 56 in Kansas City. Assuredly that is not the kind of weather to stimulate business in winter goods or needless to say, in coal and other fuels, or to promote the public health. There has been a larger business in copper at higher prices. The shoe industry is doing very well. Prices for leather are firmer. Cotton has advanced in spite of some year-end liquidation, for statsities are wrong, the outlook for textiles is good, and notices on Wednesday for some 45,000 bales, although they came as a surprise, were promptly stopped. The exports of cotton are running 800,000 bales ahead of a year ago. As usual at this time of the year, cotton goods have been quiet, although rather better demand has prevailed for various fine and fancy cotton cloths. The advices from New England and the South are very cheerful as regards the outlook for the cotton manufacturing industry in 1929.

In general, trade in this country continues to make a very favorable comparison with that of a year ago when the outlook was uncheerful. Pig iron has been quiet and apparently none too steady. In the steel trade the talk is cheerful and the 1928 output is estimated as overtopping the previous high record of 1926. Rubber has advanced and of late the demand from the factories has been better. Yet the exceptionally mild winter thus far has militated against the normal business in rubber footwear. In the wholesale and jobbing trade in general merchandise the demand has been largely for goods for use in the forepart of 1929. As to collections in some parts of the country, they are fair but in others slow. Failures are noticeably smaller in number than in recent years at this time. prices have declined 1 to 2 cents with export demand slack and larger offerings from Argentine imminent. Moreover, the crop advices from Australia are too good. Yet the weekly changes in wheat quotations are so moderate as to suggest to some the idea that the price is not far from the stabilization point, or in other words that the admittedly large supply has to a considerable extent been discounted. Corn has advanced somewhat, with the crop movement light and the cash demand good. The feeding of corn in this country is said to be on a very large scale, larger, indeed, than most people had suspected. Moreover, there are not wanting those who believe that in the coming year there will be a larger export demand for American than has yet appeared. December oats have advanced with the cash demand also excellent for this grain, and the same may be said of rye. The point is, however, that there has been no important export demand for American grain of any kind. Provisions have advanced somewhat in response to higher prices for corn. Coffee has been bought by Brazil and Europe and prices are higher than a week ago, with the Defense Committee still in command. The than for some years past. Imports reached a respectable

spot demand for coffee, moreover, has latterly increased for both Brazilian and mild descriptions. December sugar has advanced but other deliveries have declined and the prompt Cuban quotation is 1-16c. lewer for the week.

Wool has been quiet as usual at this time. woolens and worsteds was quiet except in heavy weight overcoatings for immediate delivery. These have sold so freely that the supplies have been materially reduced. Broad silks have been in fair demand for the spring season mostly for crepes and printed fabrics. Raw silk has been quiet and steady. There has been some falling off in the lumber output and prices are firm. Radio goods have been in sharp demand, so much so that deliveries are backward. The flour trade has been quiet, but there are reports that northwestern interests are buying mills in the southwest. It is a noteworthy circumstance that the trade on the Great Lakes has been larger in 1928 than it was in 1927 although the opening of navigation in 1928 was late and the closing was at a relatively early date. It is believed that the automobile output for this year will make a new high record. The Ford establishment is said to have reached an output of 6,500 to 7,000 cars, including that in Canada, just before shutting down for inventory. In the big tire industry the year has been fairly good with production on an unprecedented scale, and the output for 10 months this year exceeding that for the entire year 1927. At the same time the decline in rubber this year has reduced profits and now it is said that some of the mail order stores have just cut tire prices 7 to 20%. In Detroit employment this week has fallen off about 23,000, but the total is still up to such impressive figures as 244,583 against 187,216 a year ago and 87,842 in 1926. In other words the present total is 57,300 larger than a year ago, and 156,700 larger than in 1926. Car loadings of late are somewhat smaller than in 1927 and 3% smaller than in 1926. For the year 1928 revenue freight loadings it is believed will be somewhat larger than those in 1927. Loadings during December are smaller than they were in November but larger than in December last year.

As to the crops, the weather has been in the main favorable although at times freezing weather in the West has caused uneasiness because of the lack of snow in that section. Husking of corn has made fair progress where the temperatures have been cold and the ground frozen. Weevil hibernation in the cotton belt is said to be heavy. Hogs have advanced 25c. this week and are 20c. higher than a year ago. Cattle have declined \$1 as compared with last week's prices and they are \$3.85 lower than at this time in 1927.

Stocks to-day were higher with the leaders Radio, Kennecott, Montgomery Ward, General Electric, Johns-Manville, Allis-Chalmers and Chesapeake & Ohio not to mention others. The advance took place in the teeth of a persistent call money rate of 12%, which however, was not so bad as some expected for 15 to 20% had been predicted, as a result of the banks calling \$20,000,000 to \$40,000,000 daily for some days past.

Glancing backward for a moment over an eventful year, general trade in 1928 recovered from the depression of 1927. That was the outstanding fact of the year. In a financial sense it was the most remarkable in the history of the United States, or perhaps of any other country in recorded history. Stocks and bonds had a remarkable rise. Car loadings exceeded all former records. In many departments the output of steel and iron, as nearly as can at present be gathered. made a new high record. Production in other industries, while not of a record-making size, was notable, especially as to auto cars and electrical apparatus. Exports were larger total. Crops have been good, if not always especially bountiful, and have sold at fairly good prices. Unemployment, which was large a year ago, has been steadily diminishing, and in the automobile industry employment is far larger, at Detroit, at least, than ever before. The textile industry has improved noticeably. If competition from rayon and silk has cut into the use of cotton fabrics, this decrease has been offset by high record consumption by automobile companies in the shape of tires, upholstery, &c., as well as a tendency towards an increase in cotton using in other directions too numerous to mention here. In Lancashire the drift towards betterment of the cotton manufacturing industry has been distinct, and no doubt it would have been more so but for the fact that big London banks are unwilling to compromise on debts due them and defeated the plan of reorganization of England's cotton textile industry, which has been suffering for years from the effects of overcapitalization during the World War, when British financiers bought up cotton mills and inflated their stock issues only to be caught by the sudden and unexpected ending of the war in Novem-

The plan now is a vast amalgamation of British cotton mills on a reasonable capitalization and it is to be hoped that in 1929 this will be brought about. The latest London news about this matter is that the outlook is now more hopeful for the formation of a big Lancashire cotton corporation early in the coming year with the help of London banks which have hitherto opposed it. Owners of 10,000,000 spindles have already assented to the lan eliminating futile competition among mills, which stagger under a debt of

\$125,000,000.

In the United States commodity prices have been relatively high. Yet the buying power of the people with enemployment steadily reduced and wages higher than in recent years has been in the main good. Retail trade in 1928 is estimated at Washington at \$40,000,000,000 to \$60,000,000,-000. Christmas shopping, according to Washington advices, was the greatest in American history. There has been no overspeculation except in stocks, where at times the transactions in a day have exceeded 6,000,000 shares, though transactions have latterly been curbed by advances in call money rates at times to 12% when brokers' loans reached an almost fabulous total. No. 2 red wheat of late has been 1.56%c, or 6 cents higher than a year ago; No. 2 yellow corn \$1.06, or 4 cents higher, while oats and rye have been 3 to 6 cents lower; lard 1/2c. lower; butter 31/4c. lower; rubber 23½c. lower, as the export restriction plan failed; tin is 8c. lower; zinc 1/4c. lower and hides 3c. lower. On the other hand, steel bars are 15c. higher and iron 50c. higher, while copper advanced 2c. and cotton 1/2c., though the crop increased 1,400,000 bales for the world consumption may equal last year's high record of 15,500,000 bales. Coffee, despite the oft predicted downfall of the Defense Committee, continually reprieved, is 2c. higher than a year ago on a big consumption. Pennsylvania crude petroleum, even after a year of big production in the American oil field, is \$1 higher, though kerosene is 1c. lower.

Fall River now wires that the practical certainty that the sale of the Arkwright mills, as authorized by the stockholders last week, will be followed by operation of the plant with two shifts of operatives is encouraging for Fall River's industrial outlook for the new year. This plant has been idle for an extended period. Opportunity for work for double the number of hands formerly employed will be a material relief to the industrial situation. Apart from the Fall River reports a better outlook for cotton mill operation in the year about to open. New Bedford, Mass. advices stated that fine and fancy goods production is gaining steadily.

In Poland the Lodz strike, which lasted for the greater part of October, had a beneficial effect on the textile industry. The cessation of production for three weeks prevented further addition to stock on hand. Efforts are now being made for a better organization of the Polish textile industry and the prevention of overproduction. The threeshift system has been condemned by the government and the Bank of Poland, and the authorities are urging upon mill owners the desirability of curtailing operations to two shifts daily eliminating the night shift.

A new record for the year was set by both Sears, Roebuck & Co. and Montgomery Ward & Co. in 1928, said a Chicago dispatch. It added: "When the sales are announced, they will probably show that Sears, Roebuck & Co. topped 1927, the best preceding year, by not much less than 20%, while Montgomery Ward & Co. will also better 1927, their previous record year, by not much under 15%."

Although the number of influenza cases in the United States has exceeded 1,000,000, of which 856,196 appeared in the week ended Dec. 22, officials say that the epidemic has passed its peak and no epidemic is feared here.

On the 25th inst. the temperatures here were 32 to 50 and no snow, marking a "green Christmas." On the 25th inst. Boston had 34 to 50 degrees; Chicago 36 to 38, Cincinnati 24 to 50; Cleveland 32 to 40; Detroit 30 to 36; Kansas City 38 to 50; Milwaukee 32 to 36; Philadelphia 34 to 54; Portland, Me. 28 to 46; San Francisco 48 to 54; Seattle 40 to 52; St. Louis 38 to 50; St. Paul 34 to 42. On the 26th inst. it was 36 to 46 degrees here. On the 27th inst. temperatures here were 37 to 48; at Boston 34 to 46, at Chicago 36 to 40, at Cincinnati 33 to 38, at Cleveland 38 to 40; at Detroit 36 to 40; at Kansas City 34 to 56; at Milwaukee 34 to 40; St. Paul 32 to 44; Montreal 32 to 38; New Orleans 50 to 64; Omaha 32 to 54; Philadelphia 34 to 48; Portland, Me. 28 to 42; San Francisco 48 to 62; Seattle 42 to 44, and at St. Louis 30 to 48. To-day the temperatures here were 38 to 45, and the forecast was for fair to-night and cloudy to-morrow.

Federal Reserve Board's Summary of Business Conditions in the United States-Industrial Activity While Declining in November at Higher Level Than Year Ago.

The Federal Reserve Board, in its monthly summary of business conditions in the United States, reports that 'Industrial activity declined somewhat in November, but continued above the level of a year ago." Wholesale com-modity prices declined further" says the Board, "reflecting principally a continued decrease in the prices of farm products. Security loans of member banks declined sharply after the first week of December, while other loans increased."

The Board in its summary continues:

Total output of manufactures was somewhat lower in November, reflecting primarily a decrease in production of automobiles and steel, larger than s usual at this season, but total output continued larger than a year ago. Production of pig iron and copper continued to increase in November, and textile mills remained active. Meat-packing and sugar refining declined seasonally during the month, and the production of building materials was smaller. Factory employment and pay rolls were seasonally reduced but were larger than in 1927. Mineral production was in about the same volume as in October, according to the Federal Reserve Board's index which makes allowance for seasonal variations. Increases occurred in the production of copper, zinc, and tin, while both anthracite and bituminous coal decreased and the output of petroleum was somewhat smaller.

The value of building contracts awarded in November and the early part of December receded sharply from the record figures of the two preceding months. The November total was slightly larger than in the corresponding month in 1927 and the volume of contracts for the first two weeks of December was smaller than a year ago. The December forecast of the Department of Agriculture increased the estimated 1928 production of cotton by 260,000 bales to a total of 14,373,000 bales, which is nearly 11% larger than a year ago. The total value of crops, based on December farm prices, is estimated at \$8,456,052,000, as compared with \$8,522,563,000 in 1927.

Trade.

Department store sales showed a seasonal increase in November when allowance is made for the number of business days and approximated those of a year ago, while inventories continued smaller than in 1927. wholesale declined seasonally but were larger than in the same month of last year. Railroad freight shipments decreased in volume during November and the early part of December, but continued larger than in 1927. The decrease from October was especially marked in loadings of miscellaneous freight.

Prices.

Wholesale commodity prices decreased further in November and the first two weeks of December. The largest price declines during the six-week period were in farm and food products and leather, while several groups of industrial products, notably iron and steel, non-ferrous metals, and cotton goods, were generally higher. Wholesale prices of gasoline and automobile tires declined. Among the agricultural products, prices of raw silk, corn, livestock and meats were lower during November, while raw cotton and wool, wheat and oats increased somewhat. During the first two weeks of December, however, prices of all of these products, with the exception of raw silk, declined. Building materials were generally higher in November, but declined somewhat in the middle of December.

Bank Credit.

Loans and investments of member banks in leading cities increa-The advance during the \$329 during the four-week period ending Dec. 19. first two weeks reflected chiefly a rapid increase in security loans, which include loans to brokers and dealers in securities. Subsequently, a sharp decline in loans on securities was more than offset by a rapid increase in all other loans and in holdings of investments. The increase in all other loans, which include loans for commercial purposes, was contrary to the usual movement at this season and carried the total to the highest figure in eight years

Seasonal growth in the demand for currency in November and December, together with increases in member bank reserve requirements, consequent upon an increase in their deposits, have been reflected in larger borrowings by the member banks from the Reserve banks. This recent growth, following upon demand caused by the loss of gold in earlier months, has carried the total volume of Reserve Bank credit to the highest level in seven years.

The rates on call and time loans on security collateral increased during the last week in November and the first part of December, while rates for commercial paper were generally steady. Rates on certain maturities of bankers' bills increased somewhat.

Annalist's Index of Wholesale Commodity Prices.

The "Annalist" presents as follows its weekly index of

wholesale commodity prices:

Wholesale farm and food prices have declined this week, but there have been partly offsetting gains in fuels and in miscellaneous commodities, and the "Annalist" weekly index of wholesale commodity prices consequently shows little change at 147.1, as against 147.2, the slightly revised figure for a week ago. Among individual commodities, however, lack of change in either direction was the outstanding characteristic of the price structure.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100)

	1	1	1
	Dec. 24 192	8. Dec. 18 1928.	Dec. 27 1927.
Farm products	147.8	148.8	148.3
Food products		145.8	152.3
Textile products	156.4	*156.4	152.4
Fuels	166.4	166.1	157.4
Metals	124.4	124.4	119.4
Building materials	153.8	153.8	147.2
Chemicals		134.6	133.7
Miscellaneous		118.0	122.6
All commodities		*147.2	146.5

*Revised

In order to facilitate monthly comparison, we give below the index by groups on a monthly basis for December 1928, November 1928 and December 1927:

	Dec. 1928.	Nov. 1928.	Dec. 1927.
Farm products	148.7	148.4	147.7
Food products	147.0	149.9	154.7
Textile products	156.7	155.5	151.3
Fuels	166.0	166.5	155.8
Metals	124.3	123.6	119.4
Building materials	153.8	153.8	149.1
Chemicals	134.6	134.9	133.7
Miscellaneous	118.0	117.0	122.1
All commodities	147.5	148.3	146.6

Loading of Railroad Revenue Freight Shows Seasonal Decline, but Runs Ahead of 1927 and 1926.

Loading of revenue freight for the week ended on Dec. 15 totaled 964,086 cars, the Car Service Division of the American Railway Association announced on Dec. 27. Due to the usual seasonal decline in traffic which always takes place at this time of the year, this was a decrease of 20,266 cars under the preceding week with decreases being reported in the total loading of all commodities except coke, which showed slight increase. The total for the week of Dec. 15 was an increase of 95,336 cars over the corresponding week in 1927 and 19,690 cars over the same week in 1926. particulars are outlined as follows:

Miscellaneous freight loading for the week totaled 347,042 cars, an increase of 48,066 cars over the corresponding week last year and 35,189 cars over the same week in 1926.

Coal loading totaled 198,525 cars, an increase of 25,251 cars above the

same week in 1927 but 32,154 cars below the same period two years ago. Grain and grain products loading amounted to 51,722 cars, an increase of 6,821 cars above the same week last year and 6,006 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 36,431 cars, an increase of 4,789 cars over the same week

Live stock loading amounted to 31,691 cars, a decrease of 603 cars under the same week last year but 1,392 cars above the same week in 1926. the western districts alone, live stock loading totaled $24,089~{\rm cars}$, a decrease of $774~{\rm cars}$ under the same week in 1927.

Loading of merchandise less than carload lot freight totaled 251,984 cars, an increase of 5,672 cars above the same week in 1927 and 5,147 cars over the corresponding week two years ago.

Forest products loading amounted to 61,802 cars, 7,917 cars above the same week last year and 3,342 cars above the same week in 1926.

Ore loading amounted to 10,377 cars, 1,242 cars above the same week in 1927 and 1,608 cars above the corresponding week in 1926.

Coke loading totaled 10,943 cars, 970 cars above the same week in 1927

but 840 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year. All districts except the Allegheny, Pocahontas and Southern also reported increases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous

years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3.756,660	3,686,696
Four weeks in February	3.589,694	3.801.918	3.677.332
Five weeks in March	4.752.031	4.982.547	4.805.700
Four weeks in April	3.738.295	3.875.589	3.862.703
Four weeks in May	4.006.058	4.108.472	4.145.820
Five weeks in June	4.923.304	4.995.854	5.154.981
Four weeks in July	3.942.931	3,913,761	4.148,118
Four weeks in August	4.230.809	4.249.846	4.388.118
Five weeks in September	5.586.284	5.488.107	5,703,161
Four weeks in October	4.700.796	4.464.872	4.787.527
Four weeks in November	4.245,028	3.822.903	4.248.272
Week ended Dec. 1	899,786	918.487	1.051.219
Week ended Dec. 8	984,352	877.676	992,455
Week ended Dec. 15.	964,086	868,750	944,396
Total	50,011,177	50,125,442	51,596,498

1928 Set New High Mark for Industry According to the 7% Greater Than in Previous Year.

The year just closed has witnessed the greatest industrial activity in the history of the nation. The average rate of production for general industry in 1928 was about 7% higher than in the preceding year, and 9% greater than in 1926, according to Robert M. Davis, statistical editor of the McGraw-Hill Publishing Co. The final month of the year found industrial activity some 17% higher than a year ago,

and, from present indications, a high rate of operations should extend well into the new year. The report goes on to

Outstanding in gains made was the automotive industry, which established a new high mark for all time with average rate of operations fully 30% above the 1927 level. The metals industry registered a gain over the previous year of 17%, while the rubber industry recorded similar progress. Cherucals and allied products showed an average rate of activity for the year that was about 20% greater than in 1927.

This highly favorable condition, however, was not common to all industrial groups. The average rate of 1928 operations in the lumber industry was about 11% below the mark established in 1927. The textile industry, taken as a whole, operated on a plane that was about 8% below the level. A feature in the situation was the improvement in the textile division

in the last quarter of the year.

Operations in industry by sections of the country reveal that the North Central states in 1928 made a gain over the preceding year of 15%. The Middle Atlantic section experienced an average increase in plant activity of 14% over 1927; the Western states showed a gain of 5%. Despite the slump in textile operations in the first half of the year, industrial activity in the New England states was on an average about the same as in 1927, and some 5% greater than in 1926. Manufacturing plants in the South failed to maintain the large annual gowth recorded since the World War, but have actually registered a decline for 1928 of about 2%, compared with the 1927

As for the immediate future the favorable economic factors outweigh the unfavorable, and the first quarter of 1929 is almost certain to witness

manufacturing activity of a high order.

Favorable business indicators are: General confidence in the political situation—the forthcoming administration promises to be essentially sound from a business standpoint; decrease in unemployment and continued upward trend in wages with cost of living about stationary; increasing purchasing power of the agricultural population; maintenance of minimum inventories by both wholesalers and manufacturers; increased exports with an increasing favorable trade balance; continuance of economic progress in foreign countries.

On the unfavorable side, the frenzied stock market operations head the list, followed by high money rates, the trend toward price cutting to increase volume of sales, the incomplete agricultural recovery, and excessive install-

ment buying.

George M. Reynolds of Chicago Finds Indications Pointing to Good Beginning For Business in 1929.

"Prosperous Year Ahead for Business" is the headline of an article appearing in the lattest issue of the Illinois Bankers Association "Bulletin." This article is the result of a survey of conditions throughout the State which is made semiannually by the Illinois Bankers Association. Bankers from every section of the State are represented in this survey, one banker in each county being asked to report on his locality. George M. Reynolds, Chairman of the Board, of the Continental Bank & Trust Co., Chicago, contributes the lead in the survey. His conclusions are:

A record year is behind us. Business generally is active, the building outlook is favorable at least so far as heavy construction is concerned. The financial structure is sound, labor is pretty fully employed and a general public attitude of confidence in the future prevails. All these point to a good beginning in the year 1929.

Mr. Reynolds commented upon all of the factors influencing the rising tide of prosperity during 1928. Agriculture, iron and steel, automobiles, building construction, coal mining, textiles, labor, wholesale trade, transportation, the stock market, credits, foreign trade and money rates were all examined by Mr. Reynolds in his optimistic statement.

A similar trend of optimism is noted from the reports of the 101 other bankers whose observations were the basis of the report of the survey. Of course, there are still spotty conditions, says the Association, which in summarizing the survey states:

While agriculture on the whole may have made progress in the past year s has not yet demonstrated itself to any material extent in the cash box. However, most of the bankers are of the opinion that the first of the year will show a betterment in this feature. Some crops have been abundant. Heavy production in these cases has forced prices a little below expectations, but the average compares favorably with past years and the farmers are beginning to pay up the accumulations of interest, although as yet there has not been any stampede to reduce the principal of agricultural indebtedness. Nevertheless the encouraging reports from most of the bankers in the agricultural sections forecast a confidence in the future of agriculture.

Manufacturing establishments are as a rule fairly busy. Many factories are operating either at full time or over time.

Little can be said of mining right now. The majority of the mines in this State have been shut down until recently. Gradually they are beginning to resume operations and here and there some are reported operating at full capacity.

Credit is stable throughout the State, generally speaking, with deposits holding their own or showing slight increases. In some sections of the State

they are reported to have reached a high point.

Collections are fair to normal. In some localities they are doing a little better than has been the case during recent years. This is especially true in the industrial sections where employment has been at a peak and in the farming districts where crops have been sold. In the southern section of the State collections are reported as slow, due to poor crops and the slack-

Some of the bankers reporting on this survey continue to emphasize the irregularities which still exist. Apparently there are several lines not sharing in the satisfactory condition of most. It is unfortunate that this has ing in the satisfactory condition of most. It is unfortunate that this has to be the case but prosperity is never distributed equally among all lines In spite of the fact that in certain individual lines there is room for improvement, business generally is good. Taking everything into consideration, the great majority of those bankers who have co-operated in this survey are agreed that the new year should get off to a most auspicious start.

Analysis of Business Conditions by "Conference of Statisticians in Industry"—Activity in 1928 Slightly Higher Than Preceding Year.

"The year 1928 as a whole has been a year of industrial and comemrcial activity slightly higher than in the preceding year, but little if any above the normal annual rate of expansion of general business except for a few months in the last half of the year. "The automobile and building industries have continued to be the leading factors in the business movement; the extraordinary expansion of stock exchange activity during the year, as in preceding years since 1923, stands in strong contrast to the general growth of industry and trade." That, in substance, is the collective interpretation of business statistics, gathered by statisticians and economists of industrial and trade organizations and large industrial corporations representing about 30 of the leading industries of the country and formulated at the first monthly meeting of "the Conference of Statisticians in Industry," a new organization operating under the auspices of and with the co-operation of the National Industrial Conference Board, 247 Park Avenue, New York. The full statement by the Conference, to be followed by a similar statement each month, issued Dec. 26, is as follows:

The first of a regular series of monthly statements on the industrial and trads situation, based upon careful analysis and evaluation of all available statistical records and reflecting the intimate and up-to-date knowledge of a representative group of men engaged in the practical statistical guidance of American industry, was issued to-day by the Conference of Statisticians in Industry, covering the year 1928 and the outlook for 1929.

The Conference of Statisticians in Industry, working under the auspices and with the co-operation of the National Industrial Conference Board, 247 Park Avenue, New York City, is composed of a group of statisticians and economists of industrial and trade organizations and leading industrial corporations representing at present about thirty of the leading industrial of the country, together with railroad transportation, building construction and important branches of wholesale and retail distribution. It was established during the past year for the purpose of extending and improving the statistical analysis and interpretation of current business conditions through the trade organizations of the country and of providing industry and trade with more prompt and authoritative knowledge of the current business situation based upon careful study of available business statistics and their evaluation in the light of the practical experience of industry itself. In this way the Conference of Statisticians in Industry is designed to provide a systematic and organized expression of current business conditions from within industry and trade, to check and complete the reports and interpretations of the business situation from official and financial sources.

Harvard University Instructors to Study Origins of Business Leaders.

An inquiry into the social and economic origins of American business leaders was recently undertaken by Professor F. W. Taussig and C. S. Joslyn of the Department of Economics at Harvard University. Questionnaires have been sent out to 15,000 leading business men throughout the country, in an attempt to secure first-hand information regarding the social classes from which business leaders are recruited, the extent of their education and training, and the circumstances surrounding the early stages in their business careers. The research is being carried out under a grant from the Milton Fund, a foundation which this year is supporting 37 research projects undertaken by various members of the Harvard Faculty.

The questionnaire is addressed to the officers, owners, and directors of the leading business organizations of the United States. The list of names used in the inquiry has been selected from those given in the recently published Poor's "Register of Directors". The undertaking is sponsored by an advisory committee composed of Julius H. Barnes, President of the American Chamber of Commerce, James Bell, President of the Washburn-Crosby Co., Walter S. Gifford, President of the American Telephone and Telegraph Co., Alexander Legge, President of the International Harvester Co., Paul M. Warburg, President of the American and Continental Corporation, Clarence Woolley, Chairman of the Board of the American Radiator Co., and Owen D. Young, Chairman of the Board of the General Electric Co.

The authors of the inquiry, Professor Taussig and Mr. Joslyn, describe it as the first systematic attempt on a large scale to collect data which will have important bearings on the problem of social stratification. They state:

Every business man has ideas of his own as to why some of his fellows succeed in attaining to high positions in the business world, while others are less fortunate in their achievements, or even fail utterly. Every business man also has opinions as to the relative importance of superior native ability and of superior advantages—such as social position, command of capital, influential connections, and higher education—in determining achievement of this kind. And every person, whether in business or out of it, has more or less decided ideas as to the relative importance of heredity and environment, or nature and nurture, in determining social inequalities

and in causing the persistence of these inequalities from one generation to another.

We are not interested, in this inquiry, in obtaining the ideas or opinions of any individual or group of individuals on any of these matters. Such ideas are of necessity based on a limited personal experience and are inevitably colored to a large extent by this experience. In order to arrive at a valid generalization on any of these questions, it will be necessary to bring together such facts as can be objectively ascertained in the experience of a large number of individuals in the ciass in which we are primarily interested—that of business leaders. This is exactly what we propose to do in the present inquiry. Our questionnaire does not ask for ideas or opinions, but for facts. Such conclusions as we may be able to draw from our data, therefore, will be based, not on ideas or opinions—our own or any one else's—but on facts.

From the results of the inquiry the authors hope to be able to speak with greater authority than has hitherto been possible on such disputed questions as the comparative opportunities for advancement in business accorded to members of the various social classes, and whether the tendency in modern business is toward a wider diffusion or a closer restriction of such opportunities. If the investigation now under way proves successful, it will be followed by a supplementary study of similar nature for the professions. In any event the authors hope to have the results of the present inquiry ready for publication at an early date.

Outlook for 1929 as Seen by Paine, Webber & Co.— Far Reaching Constructive Business Programs Scheduled.

In the view of Paine, Webber & Co. the "coming year holds forth no cause for pessimism. On one hand," they state "we do not contend that average stock prices can volplane in a manner to repeat experience of 1928; on the other hand, we cannot foresee any reason to expect any undue devaluation of security prices. Against these extremities, secure groundwork for successful speculative commitments must rest in adoption of selective policy, choosing issues where trade trends and internal developments are suggestive of higher profit levels. In general, we believe such are to be found in the merchandising, copper, chemical, rubber, electrical equipment, automotive, food, amusement, public utility, and rail industries." In their semi-Monthly Review, Dec. 26, they also state in part:

To surpass 1929, when composite industrial production, corporate profits, and national income will have scored new high records and when extraordinary industrial achievements were attained, may be too much to expect of 1929. In contrast with a year ago, when a business recession was clearly in evidence, 1929 will commence on a high plane of industrial and trade activity—a situation that has existed for 6 full months. Momentum already attained is bound to carry over at least several months more and perhaps for first half of new year. Beyond that period, much will depend on prospect of crop outturns, respecting which no secure forecast is possible before June.

Far-reaching, constructive, business programs are scheduled for 1929 in many industries, some relating to mergers and others relating to business extension. Automotive industry is laying plans for another record year. While it is only natural that curve of national development should follow a continuous ascending plane, history shows that cyclic undulations above and below general trend of moving average prevent an even upward course. If progress is interrupted next year it will not be because of an unwillingness to proceed along constructive lines but rather because of interjection of some adverse influence, e. g., crops failure, high-cost money, &c.

Credit situation continues to be least encouraging factor in immediate outlook. Bank credit has been in progress of continuous expansion since 1922, and money rates this fall have returned to highest levels since 1920. Unlike 1919-20, current magnitude of bank credit is not due to commodity price inflation or excessive inventories, but rather to absorption of credit to corry floating supply of securities.

Business Outlook for 1929 as Viewed by Gerard Swope, President General Electric Co.—Increasing Use of Electric Current.

According to Gerard Swope, President of the General Electric Co. the electrical manufacturing business for 1928, on the whole, has been quite satisfactory, with an increase in the volume of about 7%. Mr. Swope says:

It is remarkable that the use of electric current in the homes and in the factories continues its high rate of increase from year to year. The 1928 rate of increase is about 8% and, as stated last year, this is becoming one of the best indices of general and industrial conditions in America.

Basic economic conditions are sound, inventories not unduly expanded, credits and collections satisfactory, earnings of labor are high and employment steady, all of which presage a favorable outlook for 1929.

Detroit Employment Again Declines.

The Detroit Employers' Association reports employment figures for week ended Dec. 25 as 244,583, a decrease of 22,942 from the previous week, but an increase of 57,367 over the corresponding period last year.

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Gains in Chain Store Sales in New York Federal Reserve District.

Regarding the chain store trade the January 1 Monthly Review of the Federal Reserve Bank of New York says:

The total sales of reporting chain store systems showed an 8% increaever a year ago in November—the same increase as in October. There were considerable changes in the sale of the various types of stores, however; sales of grocery chains showed an increase, which, although substantial, was smaller than in October, while ten cent stores, drug stores, clear stores, and shoe stores showed larger increases. Variety store changes continued to show the largest increase in total sales. Grocery stores, however, continued to be the only type to show any material increase over a year ago in average sales per store.

	Percentage Change Nov. 1928 Compared With Nov. 1927.			
Type of Store.	No. of Stores.	Total Sales.	Sales Per Store.	
Grocery	+5.4 +9.4 +10.3 +5.2 +8.7 +18.3 +16.3	+8.3 +6.1 +8.4 +1.6 +8.8 +15.7	+2.7 -3.1 -1.7 -3.4 +0.2 -2.2 -15.0	
Total	+8.0	+8.2	+0.1	

Retail Sales in New York Federal Reserve District in December In Excess of Those of Year Ago-November Sales Smaller.

"As the result of active holiday trade, December sales of department stores in this district appear to have been about 5% larger than a year ago, although there was one less business day than in December 1927," says the Federal Reserve Bank of New York, its survey of retail trade, in the January 1 Monthly Review, adding:

This estimate is based on preliminary reports from stores in New York and vicinity on sales during the period from December 1 to 24 inclusive.

"November sales were slightly below the substantial volume of a year ago. Assuming an increase of 5% for the whole of December, the increase in total sales for the entire year will be 1.5% an increase even smaller than that reported last year. During the last six months of the year, however, sales were 2% larger than a year previous, as compared with an increase of only 0.9% for the first six months. Sales of reporting apparel stores showed a slight increase over last year in November, and for the first eleven months of the year were 8% larger.

		Percentage Change Nov. 1928 Compared With Nov. 1927.		ent. of ounts inding . 31 ected Vov.
Locality.	Net Sales.	Stock on Hand End of Month.	1927.	1928.
New York	-0.6	+2.3	48.9 55.5	49.8 53.4
Buffalo	-0.8 -1.4	-2.4	43.8	44.4
Rochester		+3.3	34.7	42.2
Syracuse Newark		+10.3	46.8	46.1
Bridgeport		-5.1		
Elsewhere		-2.8	35.3	37.0
Northern New York State	-5.3	2.0	00.0	07.0
Central New York State				
Southern New York State				
Hudson River Valley District				
Capital District				
Westchester District				
All department stores		+2.1	47.1	47.6
Apparel stores		+1.0	49.5	49.6

The departments selling musical instruments and radio sets, furniture. and home furnishings were among those showing the principal increases over a year ago in November. The apparel departments in most cases showed smaller sales than last year.

	Net Sales Percentage Change Nov 1928 Compared With Nov. 1927.	Stock on Hand Percentage Change Nov. 30 1928 Compared With Nov. 30 1927.
Musical instruments and radio	+23.6	-44.3
Furniture		-1.9
Hoslery		+11.5
Shoes		+13.0
Cotton goods		-6.7
Toilet articles and drugs		+13.3
Home furnishings		+1.9
Books and stationery		-2.4
Linens and handkerchiefsLuggage and other leather goods		+0.4
Men's furnishings		+0.1
Women's and Misses' ready-to-wear		-4.2
Women's ready-to-wear accessories		+7.4
Toys and sporting goods	-0.8 -2.1	+2.7
Silverware and jewelry	-2.1 -3.4	+11.6 -5.2
Men's and Boys' wear	-0.4 -9.3	+3.6
Silks and velvets		+3.6 -0.5
Woolen goods		-0.5 -8.0
Miscellaneous	+3.8	-2.9

Falling Off in Wholesale Trade in New York Federal Reserve District.

According to the January 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York "sales of wholesale dealers in this district in general did not show as large increases over a year ago in

November as in October. Clothing sales in particular, fell off considerably in November, and decreases followed October increases in sales of drugs, groceries and cotton goods. Sales of hardware, shoes, silk goods, and jewelry remained somewhat smaller than last year." The Review adds:

Stationery sales, however, showed an unusually large increase, sales of dealers in fine paper and of cotton goods commission houses showed moderate increases, and machine tool sales continued in more than double the volume of a very sole of a ver the volume of a year ago.

Stocks of silk goods and drugs continued substantially larger than a year ago, but stocks in most other lines were at least slightly smaller. Collections averaged a little slower than last year, although there were considerable differences in the various lines.

	Nov.	ge Change 1928 red Wuh 1928.	Nov.	ge Change 1928 ed Wuh 1927.	Per Cent of Account Oct. 31 Collected in Nov.		
Commodity.	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.	
Groceries Men's clothing Women's dresses Women's coats and suits		+4.6	-1.5 +8.3 -26.6 -19.7	-0.6	73.8 33.1	71.1 33.6	
Cotton goods— Jobbers	$\begin{array}{c} -6.6 \\ +2.3 \\ -10.5 \\ -31.0 \\ -6.8 \\ +2.2 \\ +32.7 \end{array}$	-11.3 •+6.5 -3.8 +1.0 -11.4	-4.6 +5.8 -1.7 -1.9 -1.3 -2.7 +116.4 +21.7	-5.2 •+21.9 -18.5 +24.2 -1.6	31.9 51.2 47.0 48.0 46.5	33.6 48.9 44.7 47.2 48.1 60.3	
PaperDiamonds	-3.5	}-5.9	+5.3 +0.9 -7.8	}+0.5	\$8.4 \$21.4 50.7	82.9 24.0 49.8	

Quantity not value. Reported by the Silk Association of America x Reported by the National Machine Tool Builders' Association.

Union Trust Co., Cleveland, Sees Indications Pointing to Continuation of Good Business.

Present indications point almost uniformly to a continuation of good business during the early part of 1929, says the Union Trust Co., Cleveland. While the credit situation is a doubtful factor, the bank does not expect it to embarrass business. "Evidence of the favorable outlook is borne out by reports from many basic industries," says the bank in its magazine "Trade Winds." "Probably the outstanding characteristic of the year 1928, from a business standpoint, is that it has brought so many high records in volume." The bank continues:

"This has been the case in steel production, in building contracts, in automobile production, in oil output, in exports of finished manufactures and in many other lines.
"These new high records have naturally been interpreted as indications

of more than usual prosperity.

"During the earlier part of the year the increase in business activity, which culminated in such a satisfactory autumn, was first manifest in a few distinct industries, some of which were ahead of the general aver-The tardy industries, including agriculture, textiles and coal are now beginning to catch up, making a much more uniform pattern of prosperity throughout the country.

"Railroads have been slow to reflect increased industrial activity, but income and car loading statistics for October and November now indicate a decidedly more favorable trend."

Bank of Nova Scotia Reports Economic Conditions in Canada Sound and General Outlook Encouraging.

Surveying, in its December Monthly Review, business conditions in Canada, the Bank of Nova Scotia says:

The past season has produced new records in many branches of industry and trade and has left the greater part of the population with a higher purchasing power than ever before. As a result, Canadian business gives promise of settling down to a winter season more prosperous than for many years

Economic conditions in the Dominion are sound, and the general out-look is encouraging. It is true that in Western Canada the damage to the grain crop in some localities, due to frost, has proved to be more serious than was at first supposed, and average grades have been lowered accordingly; but so great is this season's harvest that the combined purchasing power of the western farmers is nevertheless large.

A fact of particular interest is the remarkable speed with which the

grain crop was carried to the seaboard and overseas this Fall. From the beginning of August to the end of October, wheat exports were more than ice as large as in the previous year

In October and early November business activity continued at high levels, with less than the ordinary seasonal drop in the number of workers employed. Offsetting the usual seasonal decline in many activities, a marked increase in workers engaged in logging has occurred, most pronounced in Ontario and the Maritime Provinces. The largest employment on record in the transport industries reflects both the abundant grain crops of Western Canada and the great amount of heavy materials being moved for construction purposes.

It does not seem possible that the present large volume o work can be maintained indefinitely, nor would continuous expansion at the present rate be economically sound. Only once before, in the boom year of 1912, has the volume of construction equalled the present level. While it is true that the productive capacity of the country is increasing rapidly, statistical measurements show that the volume of construction work has grown considerably faster than production as a whole. A moderate decline in the total amount of building would, therefore, seem natural in the course of a year or so. Such a decline has already taken place in work on factories and mills. There are already signs of a more than seasonal decline in residential and busines building.

Wone of the consequences of so large volume of construction is that there has been a steady movement from old houses, offices and hotels to the newer and more desirable ones which are so rapidly being erected in our cities. Many otherwise substantial buildings, which lack the latest labour-saving devices and which do not meet the present standards of comfort and beauty, are becoming more and more difficult to sell. Thus throughout the whole of industry—the more rapidly we produce new motor cars, new clothes, new radios, and new machines, the quicker the old ones lose their value. But old motor cars, clothes, radios and machines can easily be scrapped, while obsolete houses, hotels and offices cannot.

Wholesale Trade During October as Reported to Federal Reserve Board-Increased Volume of Distribution as Compared with Previous Month.

The Federal Reserve Board reports under date of Dec. 1 that wholesale distribution was in larger volume in October than in the preceding month, as is usual at this season. An increase of 2% was shown in the dollar volume of combined sales in the nine lines of trade reporting to the Federal Reserve System. Of the individual lines, firms handling groceries, women's clothing, hardware and drugs reported the largest increases in sales for the month, while there were substantial decreases in sales of men's clothing, dry goods, and meats. The Board's survey adds:

As compared with the corresponding month a year ago wholesale distribution during October was considerably larger. Increases were shown in sales of all lines, except dry goods and boots and shoes, the largest in-

creases being in the sales of men's and women's clothing and furniture. Current developments in wholesale trade are summarized in the following table:

Percentage Inc. (+) or Dec. (—) in Sales October 1928 Compared with— Index Numbers Adjusted September 1928. October 1927. Groceries
Meats
Dry goods
Men's Clothing
Women's clothing +6.8 -3.9 -5.4 -9.7 +13.4 -1.3 +8.5 +11.8 +0.7 +5.1 +2.4 -0.2 +22.2 +15.0 -5.2 +2.6 +4.5 +10.9 95 111 85 99 62 87 97 92 122 84 89 62 90 92 90 109 86 81 54 91 94 111 Boots and shoes.... Hardware..... 116 110 Drugs Furniture $\frac{112}{112}$ Total nine lines..... +1.9+4.6 95 94

October sales of agricultural implements were seasonally smaller than those of September, but continued in larger volume than last year, according to the reports from 74 manufacturers compiled by the Federal Reserve Bank of Chicago. Orders for machine tools were in larger volume than in September and continued more than twice as large as a year ago.

Stocks of goods held by reporting wholesalers were smaller at the end of October than a month earlier, in four lines of trade—dry goods, boots and shoes, drugs and furniture. Dealers in groceries and hardware reported increases in stocks during the month. As compared with October 1927, larger merchandise inventories were reported in groceries, boots and shoes, drugs and furniture, while those of dry goods and hardware were smaller.

More detailed statistics, by districts and for preceding months, follows:

WHOLESALE DISTRIBUTION BY LINES.

(Index numbers, based upon dollar value of sales. Monthly average 1923-25=100.)

	Total Nine Lines.	Gro- ceries.	Meats.	Dry Goods.	Men's Cloth- ing.	Wo- men's Cloth'g	Boots and Shoes.	Hard- ware.	Drugs.	Furnt ture.
With adf	ustmen	t for se	asonal	variati	on-					
January	94	93	113	83	84	77	112	92	104	98
February	95	93	112	87	97	75	110	93	103	98
March	96	96	108	90	101	67	97	98	106	101
April	93	95	111	86	87	68	94	94	106	96
May	95	97	109	87	87	69	110	91	104	98
June	93	98	104	88	90	65	90	92	106	102
July	95	91	102	88	90	79	134	92	105	102
August	100	97	109	102	101	72	111	97	112	109
September.	96	94	109	91	92	66	104	99	114	103
October	91	90	109	86	81	54	91	94	111	99
November.	95	94	105	89	86	67	105	100	112	100
December -	93	92	109	87	93	61	101	97	106	89
January	94	93	106	89	99	70	115	92	108	89
February	97	98	113	88	99	70	110	93	110	96
March	93	97	109	83	94	55	96	91	110	95
April		93	112	78	77	57	94	87	111	87
May		99	109	86	96	62	113	94	117	92
June		94	112	79	76	49	82	92	110	*94
July	93	91	111	80	79	83	123	91	107	95
August	98	100	116	90	90	68	109	95	117	106
September.	94	92	122	84	89	62	90	92	112	*112
October	95	95	111	85	99	62	87	97	116	110
Without 1927—	adjust			asonal		tion-		-	110	110
January	86	86	113	78	65	71	92	82	102	86
February	91	81	107	88	123	95	87	82	95	98
March	103	94	104	95	138	108	111	102	117	114
April	90	90	104	76	85	64	100	96	108	97
May	88	95	109	76	52	39	111	93	98	93
June	87	101	106	78	46	28	85	96	99	90
July	88	92	104	81	78	43	107	90	100	84
August	111	97	111	125	165	98	122	98	110	111
September.	112	102	117	113	140	95	127	106	122	117
October	106	102	122	99	101	87	114	105	128	118
November.	93	100	101	88	61	45	110	98	113	105
December -	82	90	103	70	48	39	82	90	99	83
January	87	85	106	85	76	65	94	82	106	78
February	93	85	108	89	128	88	87	82	101	96
March	99	95	105	87	131	89	111	95	121	107
April	86	88	105	70	75	53	99	89	113	88
May	89	96	109	75	57	35	114	97	110	87
ATACAJ	84	97	114	71	39	21	77	95	103	83
Tune	U.S.					46	98	90	102	
June	97	92	113							
July	109	92	113	74 110	68					78
	87 109 109	92 101 100	118 130	110	148 137	92 88	119 110	96 100	115 119	108 *126

^{*}Revised.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

(Increase (+) or Decrease (-) Per Cent.)

Line and Federal	Sales—Oct		Stocks—October 1928 Compared with		
Reserve District.	Sept. 1928.	Oct. 1927.	Sept. 1928.	Oct. 192	
Grocertes-	Per Cent.	Per Cent.	Per Cent.	Per Con	
Inited States	+7.5 +7.9	+5.8 +0.7	+9.6 +8.7	+3.6	
New York District	+18.4	+6.7	+18.4	+3.4	
Philadelphia District	+13.2 +6.1	+9.7 +6.0	+8.7 +4.9	+3.4	
Richmond District	+6.1 +6.9	+5.5	+10.3	+0.2	
Atlanta District	100	+8.0	+4.4	+9.0	
st. Louis District Minneapolis District Kansas City District	+2.3 +5.3	+4.1	+12.3	+17.5	
Kansas City District	-3.0 +11.1	-1.0 +8.9	+10.0	-2.0 +11.6	
Dallas District San Francisco District	+2.3	+12.4	+5.5 +8.6	+6.6	
San Francisco District	+8.3	+5.7	+8.8	+8.0	
Dry Goods— United States New York District Claveland District	-5.4	-0.2	-7.5	-6.9 -5.6	
Philadelphia District	+0.6 +12.3	+6.7	-6.1 -5.2	-10.4	
Cleveland District	+1.2	+8.3	-60	-17 4	
Richmond District	-6.7 -5.1	-16.5 -18.9	-4.3 -1.2	-7. +0.	
Chicago District	-20	+6.3	-8.8	-7.4	
St. Louis District Kansas City District	-13.0 -1.7	-4.7 +4.1	-8.8 -8.7	-12.3 -10.4	
Dallas District	-12.6	+0.1	-6.8	-7.5	
	+4.9	+13.5	-2.9	-10.1	
Inited States	-1.3 -1.3	-5.2	-2.8	+5.	
Boston District	-1.3 -9.2	-9.8 -0.5	+1.0 +0.8	-6. -16.	
New York District New York District Philadelphia District	-5.0	-7.5			
Cleveland District	-1.5 -9.0	+0.6	+2.8	-14.	
Atlanta District	+4.0	-11.3 -15.9	-10.2	-0.	
Atlanta District	+5.1 +2.7	+10.1	+1.3	+1.	
st. Louis District	+8.0	-15.0	-6.3 +0.0	+18.	
an Francisco District	-8.0	-2.3	-5.3	+3.	
Hardware— United States	+8.7	+2.7	+2.8	-1.6	
Inited States	+14.5 +19.5 +10.1 +11.4	-2.7 -2.3	+1.4	+4.0	
:leveland District	+10.1	40	-2.4	-5.	
tichmond District	+11.4	-9.0 -4.5	+2.4	+0.	
Atlanta District	+16.3	+11.9	+1.0 +0.5	-1.: -6.:	
St. Louis District	+4.3	+3.2	-4.1 -1.0	+7.4	
Minneapolis Kansas City District	+11.8	+10.0 +7.2	+0.0	-2. -5.	
Dallas District	+4.4	+3.0	-0.5 -1.8	+6.	
San Francisco District	+3.2	+9.1	-1.8	-10.	
Inited States	+11.3	+4.0	-2.6	+5.	
New York District	+10.2	+4.1 +3.5	-7.5	+17.	
Cleveland District	+7.5	+4.3			
Richmond District	+11.0 +9.7	-5.4 -1.6			
Chicago District	+6.6	+6.4	+3.5	-0,	
St. Louis District	+4.4	+5.6 +2.8	+1.9	+2.	
Dallas District	+0.8	+6.4	-1.3	-2.	
ian Francisco District	+7.3	+2.4	+3.5	+5.	
Inited StatesRichmond District	+0.7	+10.9	-1.0	+10.	
	-5.7	-10.4	-5.6	+5.	
Chicago District	+2.2	+12.9			
St. Louis District	+17.3	+35.1 +7.0	-2.9 +6.4	+17. +8.	
san Francisco District	+7.3	+18.5	-4.6	+3.	
Agricultural Implements—	1	+14.6			
United States a	-57.0	-20.0	+0.0	+29.	
Paper and Stationery—	+24.6	+27.8	+4.0	-11.	
New York District	+18.3	+6.9			
Philadelphia District	+12.4	+4.0 -5.9	+2.3	-0.	
Atlanta District		+12.1	+0.4	J -7.	
Automobile Supplies— San Francisco District		+17.4	+2.0	+1.	
Cotton Jobbers-					
New York District	+6.6	+1.9	-6.1	-5.	
New York District	—7.3	-4.2	b+5.4	b+17.	
Cotton Commission Houses— New York District	-3.4	+13.0			
Machine Tools—					
United States c	+7.1	+113.0			
New York District	+19.5	+13.7			
Jenselru-		-4.1	d+4.4	d+2.	
New York District	+28.0	-1.0	-0.7	+8.	
Electrical Supplies— Philadelphia District		+14.9	-10.0	-13.	
rinadelphia District	+22.1	+8.0	+5.6	-4.	
			+11.0		
Atlanta District	+34.0 +19.1	+38.7 +48.2	-1.4	+6.	

a Sales of agricultural implements for the United States are compiled by the

a Sales of agricultural implements for School Chicago Federal Reserve Bank.
b Stocks at first of month—quantity, not value.
c Based upon indexes of orders furnished by the National Machine Tool Builders' Association.
4 Includes diamonds.

Federal Reserve Board's Survey of Retail Trade in United States in October-Less than Usual Seasonal Increase Shown.

Department store sales in October showed less than the usual seasonal increase over the high level of September. according to reports received by the Federal Reserve System from about 500 stores. Sales in October were in about the same volume as those reported for October 1927. The survey, issued Nov. 30 by the Federal Reserve Board, goes on to say:

Sales of mail-order houses and of all but one of the reporting lines of chain stores showed increases for October over the corresponding month of last year. Grocery, apparel and dry goods, and drug chains showed the largest percentage increase for the period.

Percentage increases in sales by reporting retail firms are given in the

following table:

CE

ar infelfa	Number	Number	of Stores.	inc. or Dec.
	Firms.	October 1928.	October 1927.	Compared with Oct. 1927.
Department stores		510	510	Per Cent. +3.4
Grocery	34	29,860	29,154	+20.1
Five-and-ten	14	3,164	2,908	+6.7
Apparel and dry goods Drug	13	1,265 1.047	1,073	$+15.5 \\ +12.0$
Cigar	4	3,634	3,461	-3.3
Shoe	7	673	618	+5.0
Candy	4	310	267	+8.2
Mail'order houses*	4	18		++24.7

Increases in the dollar sales of mail-order houses reflect in part the establishment during the year of additional retail outlets.
 a Number of stores not reported.

Sales of reporting department stores in each of the Federal Reserve districts showed less than the usual seasonal increase between September

and October. As compared with a year ago, the largest decreases were reported in the Minneapolis and St. Louis districts and the largest increases in the Chicago and San Francisco districts.

Smaller stocks of goods were generally held by department stores at the end of October than a year earlier. As compared with the end of September, merchandise inventories for the country as a whole were seasonally larger.

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.

	U.S.				Feder	al Re	serve	Distr	ict Na	ımber			
	0.5.	1	2	3	4	5	6	7	8	1 9	*10	11	12
Sales (unadju	sted)	-											
1927-Aug	89	84	84	73	93	80	86	99	90	92	83	80	114
Sept	100	99	106	83	95	91	97	114	97	93	96	105	111
Oct.	119	115	128	109	113	121	128	119	127	109	106	125	119
1928-Aug	85	78	78	65	85	78	86	102	83	80	85	80	116
Sept	106	98	110	88	101	96	98	135	107	96	102	112	113
Oct	123	119	135	114	112	125	123	133	119	88	110	125	129
Sales (adjuste	(d) -												
1927-Aug	111	112	119	100	110	111	110	120	117	103		110	116
Sept	108	110	117	98	102	103	107	1114	96	95		102	120
Oct	106	104	108	98	102	105	106	109	110	99		106	112
1928-Aug	106	104	1111	89	101	109	110	123	108	89		110	119
Sept		1114	127	108	1114	114	112	141	110	102		113	127
Oct	105	103	110	99	97	104	98	117	99	77		102	116
Stocks (unad)													
1927-Aug	97	95	99	91	97	93	96	99	97	87	116	88	103
Sept	107	106	109	101	107	107	107	108	108	94	123	96	108
Oct	113	113	116	111	112	118	112	114	112	97	129	97	113
1928-Aug	96	91	100	86	95	92	95	102	93	1 ×0	118	83	104
Sept	101	98	106	92	100	102	104	109	98	84	123	88	106
Oct.	110	108	117	101	108	116	109	120	104	87	129	92	112
Stocks (adjust	(ed)-												
1927-Aug	101	102	105	97	101	101	98	100	97	88		86	104
Sept		102	103	97	103	102	101	102	102	90		88	104
Oct	103	102	104	100	102	104	101	103	101	88		88	105
1928-Aug	100	98	106	92	98	100	97	103	93	80		81	105
Sept	98	94	101	88	96	97	98	102	93	80		81	102
Oct	100	97	106	92	98	101	98	108	94	79		83	104

* Monthly average 1925 equal 100. 1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; a11 Dallas; 12 San Francisco.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, OCTOBER 1928.

(Increase (+) or Decrease (--) Based on Value Figures.)

	Changes	in Sales.	Changes	in Stocks.
Federal Reserve District and City.	October 1928 Compard with	Jan. 1 to Oct. 31 1928 Compared with Jan. 1 to		31 1928 red with
	October 1927.	Oct. 31 1927.	Oct. 31 1927.	Sept. 30 1928.
Boston:	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston	-1.9	-2.4	-6.5	+10.7
Outside Boston.		-0.8	-2.7	+6.5
New Haven		+0.3	-2.1	+10.1
Providence		-0.1	-7.7	+3.5
Total	+2.8	-1.8	-5.0	+8.9
New York:				1
New York		+1.2	+1.3	+9.7
Bridgeport		+0.0	-11.3	+6.2
Buffalo	-1.0	-2.5	-3.0	+7.8
Newark		+5.4	+0.8	+13.7
Rochester		+1.1	-2.1	+9.0
Syracuse		-1.5	+2.4	+7.2
Other cities		+0.6	-10.6	+0.1
Total Philadelphia:	+4.8	+1.4	-0.2	+9.3
	1 = 1	0.5	0.9	1 10 -
Philadelphia		-2.5	-9.3	+10.1
Alteono		-3.3	-7.2	+8.9
Altoona		-2.8	-0.2	+12.6
Harrisburg		+3.8	+5.8	+15.1
Johnstown Lancaster	-10.4	-9.4	-20.2	+6.8
Reading	+2.6 +12.6	+1.5	-5.0	+5.9
		+0.9	-6.3	+8.0
Scranton		-6.1	-4.8	+11.4
Wilkes-Barre		-0.9	-11.2	+6.2
Wilmington		+0.9	+2.2	+8.5
Other cities		+5.5	-0.3	+5.1
Total		-2.9 -2.2	-4.9	+9.7
Cleveland:	74.4	-2.2	-7.7	+9.8
Cleveland	+0.4	+1.4	-0.1	+10.1
Akron	+13.9	+10.4	$-0.1 \\ +20.0$	
Akron Cincinnati	-3.9	+10.4	$^{+20.0}$ $^{+0.3}$	+6.9 +4.0
Columbus	+1.0	+1.5	+0.3	+12.3
Dayton		+0.2	+2.5	+12.3
Pittsburgh	-5.9	+0.2 -5.3	+2.5 -7.7	+7.8
Toledo	1 17 0	+8.0	-6.8	+6.5
Wheeling	105	-1.0	-13.4	+7.8
Youngstown	+3.7	-0.5	-13.4 -11.1	+5.5
Other cities	-9.3	-4.5	-7.3	+5.4
Total		-0.5	-2.8	+8.2
Richmond:		-0.0	2.0	T0.2
Richmond	+5.0	+3.4	-6.4	+9.4
Baltimore	-4.8	-1.5	+1.7	+15.1
Washington	+9.1	+3.7	-5.7	+14.2
Other cities	-4.8	-6.0	-3.9	+9.1
Total		+0.5	-2.6	+13.4
Atlanta:	1	10.0	4.0	7 10.2
Atlanta	-2.1	+12.3	-1.0	+2.6
Birmingham	+1.6	+5.6	-7.7	+9.0
Birmingham Chattanooga	-9.7	-4.1	+6.3	+6.3
Nashville	-2.6	+7.1	-1.1	+7.5
New Orleans	-4.3	-3.3	-3.8	+5.8
Other cities	-7.5	-4.1	-3.8	+3.1
Total	-3.4	+1.9	-2.9	+53

,	Changes	in Sales.	Changes	in Stocks.
Federal Reserve District and City.	October 1928	Jan. 1 to Oct. 31 1928 Compared		31 1928 red with
	Compared with October 1927.	oct. 31 1927.	Oct. 31 1927.	Sept. 30 1928.
Chicago: Chicago Detroit Indianapolls Milwaukee Other cities Total	+20.2	Per Cent. +3.3 +15.3 -0.1 +1.5 +1.5 +5.3	Per Cent. +4.5 +19.2 +1.5 -6.5 -1.6 +4.5	Per Cent. +7.9 +12.7 +13.4 +9.6 +7.5 +9.3
St. Louis: St. Louis St. Louis Evansville Little Rock Louisville Memphis Total	-9.1	+0.8 +4.2 +2.2 -4.9 +3.1 +0.8	$ \begin{array}{r} -9.8 \\ -0.2 \\ -0.02 \\ -0.2 \\ -10.8 \\ -7.8 \end{array} $	+5.3 +6.3 +3.4 +16.1 +0.4 +5.5
Minneapolis: Minneapolis Duluth-Superior St. Paul Total	-6.0 -20.0	$\begin{array}{c} -10.0 \\ -3.0 \\ -2.0 \\ -5.0 \end{array}$	11.0 1.0 5.0 7.0	+8.0 -1.0 +5.0 +4.0
Kansas City: Kansas City: Denver. Lincoln Oklahoma City. Omaha. Topeks Tulsa. Other citles Total.	+2.4 +7.2 +12.6 +4.1 +0.4 +19.1 -1.7	$\begin{array}{c} +1.3 \\ -2.1 \\ +4.2 \\ +6.2 \\ +0.8 \\ +0.2 \\ +2.7 \\ +2.2 \\ +1.1 \end{array}$	$\begin{array}{c} -5.8 \\ -8.7 \\ +0.2 \\ +10.7 \\ +4.7 \\ -6.0 \\ +10.5 \\ -4.7 \\ -2.7 \end{array}$	+8.3 +2.1 +4.1 +4.0 +10.4 +7.1 +11.8 +2.0 +5.5
Dallas: Dallas Fort Worth Houston San Antonio Other citles Total	-2.0 +1.0 -0.6	$ \begin{array}{r} +0.8 \\ +2.3 \\ +1.2 \\ -0.1 \\ -2.6 \\ +0.4 \end{array} $	$ \begin{array}{r} -9.9 \\ +2.7 \\ -0.8 \\ -14.7 \\ -0.7 \\ -4.7 \end{array} $	+3.9 +5.8 +7.2 +6.9 +1.5 +4.8
San Francisco: San Francisco Los Angeles Oakland Salt Lake City Seattle Spokane Other cities Total	+12.9 $+4.4$ $+8.2$ $+15.2$ $+11.8$	+1.8 +1.5 +5.2 +8.1 +10.2 +0.7 +1.3 +2.9	$ \begin{array}{r} -2.3 \\ -1.2 \\ -3.1 \\ -14.6 \\ +9.2 \\ -7.7 \\ -0.5 \\ -1.8 \\ \end{array} $	+3.8 +7.2 +10.0 +4.6 +9.4 +0.4 +6.8 +6.3
United States	+3.4	+1.1	-2.6	+8.8

SALES OF MAIL ORDER HOUSES AND CHAIN STORES.

redumin xebrit)	Sales V	Vithout S	easonal	Sales With Seasonal Adjustment.			
	Oct. 1928.	Sept. 1928.	Oct. 1927.	Oct. 1928.	Sept. 1928.	Oct. 1927.	
Chain stores:a	000	000	100	010	200	100	
Grocery	228	200	190	216	222	187	
Five-and-ten	163	144	153	148	165	144	
Apparel and dry goods	289	246	250	213	248	191	
Drug	169	164	151	164	177	152	
Cigar	107	105	111	102	111	109	
Shoe	126	131	121	113	146	112	
Candy	134	122	124	127	127	122	
Mail order houses b	183	143	147	140	154	117	

a For number of firms reporting and number of stores operated, see table on preceding page. b Including sales made through branch stores.

P.d. of Deserve	Rate	of Sto	ck Turn	noter.*	Federal Reserve		of Sto	ck Turn	over.*
Federal Reserve District and City.	Octo	ober.	Jan. 1-	-Oct. 31	District and		ober.	Jan. 1-	Oct. 31
Cuy.	1928.	1927.	1928.	1927.	Cuy.	1928.	1927.	1928.	1927.
Boston-									
Boston	.41	.37	3.35	3.34	Nashville	.27	30	2.42	2.65
OutsideBoston	.30	.28	2.59	2.60	New Orleans.	.19	.22	1.71	1.90
New Haven	.29	.28	2.43	2.37	Other cities	.20	.24	1.87	2.27
Providence	.33	.28	2.46	2.43	Total	.23	.28	2.02	2.29
Total	.36	.33	3.04	3.04	Chicago-				
New York-					Chicago	.32	.33	2.99	3.00
New York	.42	.40	3.31	3.23	Detroit	.41	.39	4.14	3.85
Bridgeport	.39	.35	2.96	2.75	Indianapolis	.41	.41	3.56	3.67
Buffalo	.32	.31	2.63	2.72	Milwaukee	.31	.29	2.74	3.65
Newark	.40	.35	3.27	3.12	Other cities	.28	.26	2.55	2.41
Rochester	.31	.29	2.82	2.80	Total	.34	.33	3.15	3.07
Syracuse	.36	.34	3.18	3.14	St. Louis-	.0.	.00	0.10	0.01
	.22	.21	1.95	1.84	St. Louis	.35	.34	3.02	2.75
Other cities	.39	.37	3.15	3.07	Evansville	.24	.20	1.98	1.87
Total	.00	.01	0.10	3.07	Little Rock	.22	.22	1.87	1.96
Philadelphia	.39	.34	2.99	2.89		.29	.31	2.52	
Philadelphia	.20	.19			Louisville		.29		2.65
Allentown			1.87	2.05	Memphis	.32		2.54	2.30
Altoona	.22	.22		2.27	Total	.32	.31	2.71	2.55
Harrisburg	.22	.24	2.19	2.00	Minneapolis		40	4 50	4 50
Johnstown	.22	.19	2.14	1.93	Minneapolis	.49	.48	4.58	4.52
Lancaster	.23	.21	2.20	2.20	Duluth-Sup'r.	.33	.32	2.83	2.96
Peading	.24	.21	2.06	2.15	St. Paul	.35	.30	3.15	3.13
Scranton	.23	.20	2.60	2.61	Total	.38	.35	3.42	3.42
Trenton	.16	.14	2.79	2.56	Kansas Ctty:				
Wilkes-Barre_	.25	.25	2.25	2.20	Kansas City	.23	.22	2.29	2.22
Wilmington	.24	.22	2.29	2.17	Denver	.21	.19	1.82	1.80
Other cities	.24	.21	2.08	2.01	Lincoln		.22	2.09	1.98
Total	.33	.30	2.73	2.66	Omaha		.23	2.24	2.24
Cleveland-					Topeka	.18	.17	1.53	
Cleveland	.29	.28	2.75	2.76	Tulsa	.32	.29	2.94	3.02
Akron	.29	.31	2.68	2.86	Other cities	.17	.15	1.26	1.26
Cincinnati	.31	.32	2.75	2.80	Total	.23	.22	2.06	2.04
Columbus	.29	.29	2.69	2.63	Dallas-				1
Dayton	.26	.28	2.55	2.61	Dallas	.31	.27	2.38	2.13
Pittsburgh	.27	.25	2.50	2.41	Fort Worth	.21	.22	2.01	1.96
Toledo	.38	.30	2.82	2.58	Houston	.25	.25	2.44	2.40
Wheeling	.30	.25	2.63	2.33	San Antonio	.32	.27	2.74	2.33
Youngstown	.36	.31	3.32	3.13	Other cities	.25	.25	2.14	2.26
Other cities	.23	.23	1.91	1.92	Total	.27	.25	2.32	2.20
Total	.29	.28	2.63	2.58	San Francisc		-		2.20
Richmond-	.20		2.00	2.00	San Francisco.		.25	2.31	2.19
Pichmond	.32	.29	2.84	2.63	Los Angeles	.27	.24	2.50	2.58
Baltimore	.29	.31	2.46	2.51	Oakiand	.30	.26	2.34	2.09
Washington	.35	.31	2.76	2.64	Salt Lake City	.26	.21	2.20	1.79
	.20	.21	1.91	2.06	Seattle	.29	27	2.67	2.61
Other cities				2.52	Spokane	.24	.20	1.75	
Total	.30	.30	2.53	2.02		.19	.18	1.62	1.63
Atlanta—	20	40	0.70	9 10	Other cities		.24		1.51
Atlanta	.32	.40	2.72	3.16	Total	.26	.24	2.34	2.26
Birmingham	.24	.30	2.01	2.29	Timberd Chates	22	21	0.00	0.00
Chattanooga	.23	.27	1.89	1.97	United States.	.33	1 .31	1 2.81	2.73

* Rate of stock turnover is the ratio of sales during given period to average stocks on hand.

CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS. Increase (+) or decrease (--) in sales in Oct. 1928 compared with Oct. 1927.

Department.	Total.			Fede	ral Res	eree Dis	trict.		
Беринтепи.	Total.	Bos- ton.	New York.	Cleve-	Rich- mond.	Chi-	St. Louis.	Dal- las.	San Fran.
Piece Goods-	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct	Per Ct	Per Ct	Per Ct.	Per Ct
Silk and velvets	-10.1	-7.7	-7.2	15.4				-6.7	-4.3
Woolen dress goods	-20.5		5.9	-31.2	-16.4				-11.2
Cotton wash goods	-1.4	-7.6	+26.6	-4.9			-11.6		-3.8
Linens	+0.8		+6.6						
Domestics, muslins,	10.0	0.2	1 0.0	0.0	T 4.0	TO.4	11.0	T 1.0	T A
sheeting, &c	-1.5	-0.3	+3.9	-31	-10.2	-1.9	_15.0	+10.4	+1.5
Ready-to-Wear A			1 0.0	0.2	10.0	1.0	10.0	7 40.4	1 4.4
Neckwear & scarfs	+7.3		+36.7	+5.1	-6.9	+12.7	-11 4	+16.6	+9.7
Millinery	-1.5							-7.6	+4.8
Gloves (women's &		0.0	0	10.0	1 0.2	0.0	20.0	1	1 2.0
children's)	+6.7	+9.6	+11.0	+4.8	+4.1	+5.3	-2.5	+21.0	+4.1
Corsets & brassieres	+2.1	-1.9	+2.7	+3.9				-0.6	+2.7
Hosiery (women's		2.0		1 0.0	0.0		2.0	0.0	7
& children's)	+4.5	+3.3	+9.3	+8.0	-8.5	+6.0	+0.4	-2.2	+4.8
Knit underwear	-1.3	+2.5	+11.1					-0.7	+0.5
Silk&muslinunder-		1		0.0	0.0	1.0	0.0	0	10.0
wr.(incl. pettic.)	0.8	-8.0	+9.0	-6.8	+0.3	+9.6	-4.8	-18.7	+9.1
Infants' wear	+5.7		+14.7	+3.9			-1.0	-4.7	+10.
Smallleather goods	+2.8	-0.8	+6.9	+5.3		+1.2	-6.4		+2.
Women's shoes	+5.4		+22.9	+4.8		+1.4	-2.2	-7.8	
Children's shoes	+3.6		+4.3					0.00	+8.
Women's & Miss			Wear	10.0	1 4.4	1			10.0
Women's coats	-0.6	+7.0		-3.1	-13.3	+2.5	-10.4	-14.5	+18.1
Women's suits	+15.7	1		+16.4		+29.7		+43.9	
Tot.(2 above lines)	0.5		+3.6	-3.0		+3.0	-4.9	-5.5	
Women's dresses	+1.3		+4.0	+1.0		+9.5	-2.7	-4.1	+3.7
Misses' coats and	1, 2,0	1 0.0		1 2.0		1 010			1 0.
suits	+3.0	+6.0	+8.3	-6.3	+8.5	+15.0	-3.5	-21.2	+20.8
Misses' dresses		+15.5							+33.9
Juniors' and girls'	1	,		,	,				,
wear	+4.9	+14.4	+8.5	+4.4	+2.2	-2.7	-10.6	-4.1	+5.2
Men's & Boys' W								-	
Men's clothing	-6.7	+4.2	-11.3	16.7	-1.5	-5.5	-2.9	-5.7	+10.0
Men's furnishings.						-	-		
(incl.men'shos'y,			1	1					
gloves & und'w'r	-0.2		+7.9	-3.0	-11.4	+4.7	-8.7	-1.5	+0.
Men's hats & caps.	-3.6		+0.0	-6.1		+2.9	-18.9	+0.3	+1.
Tot.(2 above lines)	-0.1	+1.4	+7.5	-3.3	-6.6	+4.8	-10.2	-3.0	+0.
Boys' wear	-1.5	+2.0	+10.7	-6.1	+1.1	-4.2	-9.2	-0.3	-1.
Men's & boys' shoes	-3.7	-5.5	-5.8	-7.0	-1.8	+5.1	-6.2	-12.8	0.
House Furnish'gs	_								
Fur'ture (incl. beds,									
mattresses&sp'gs	+5.8	-2.8	+10.8	-6.4	0.4	+14.8	-10.1	+36.3	+20.
Oriental rugs	-3.0		-0.2			+13.2			-22.
Domes. floor cover.	+6.5	+0.1	+13.2	-2.5	+13.9	+17.3	-10.3	+13.5	+13.
Draperies, curtains									
& upholstery	+7.7		+19.1	+2.9				+12.2	+10.
Lamps & shades	+7.0		+18.2	+2.3					+1.
Tot. (2 lines above)	+6.9	+2.9	+18.9	+2.8	+3.0	+8.1	-20.2	+14.8	+10.
China & glassware.	+7.9	-3.3	+15.0	+3.8	+3.4	+16.9	+0.3	+1.4	+5.

CHANGES IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS (Increase (+) or decrease (-) in stocks in Oct. 1928 compared with Oct. 1927.

Department	Total.			Fede	ral Rese	rve Dis	trict.		
Department.	Totat.	Bos- ton.	New York.	Cleve- land.	Rich- mond.	Chi-	St. Louis.	Dal- las.	San Fran.
Piece Goods-	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets	-3.0	-5.8	-3.7	-6.0		+4.3	-11.2	+4.0	+0.6
Woolen dress goods		-24.9	-10.3	23.8	-21.0	-0.5	-24.2	-23.0	-9.7
Cotton wash goods		-21.0	-12.3	-9.2	-7.4	-2.5	-9.4	-17.6	-6.1
Linens	-2.9	-11.2	+0.3	-12.2		+18.3			+2.1
Domestics, muslins,			10.0	12.2	10.0	1 10.0	10.0	0.0	T 4.1
sheeting, &c		-11.2	+9.6	-8.6	-7.3	-0.4	-9.0	-30.4	-10.6
Ready-to-Wear A			1010	0.0	,,,,	0	0.0	00.1	10.0
Neckwear & scarfs			-8.5	-7.1	-2.4	+2.3	-22.2	-9.9	+13.6
Millinery	-6.3		-1.1				-33.6	-17.2	
Gloves (women's &	0.0	0.0	*	1 20.0	1	20.0	00.0	11.0	10.0
children's)	-8.4	-15.6	-10.4	-5.5	-6.2	+2.6	20.7	-9.8	-4.2
Corsets & brassieres		-1.7	-10.3		-2.2	+4.0			+3.3
Hosiery (women's	0.0		10.0	*		1 2.0	0.1	22.0	T 0.0
& children's)	+2.6	-2.0	+4.6	+2.0	+6.1	+10.4	-11.2	6.6	+11.0
Knit underwear	-7.6	-17.9	+1.7	-8.5		+5.9	-12.5		-10.3
Silk & muslinunder-	7.0	11.0	T A	0.0	0.0	10.0	12.0	0.0	10.3
wr. (incl. pettic.)	-3.7	-13.3	+4.8	-5.8	+5.3	+9.6	-10.5	-16.1	-4.3
Infants' wear	+2.4	+1.8	+9.9	+0.3			-7.5	-14.2	+13.2
			-5.4		-6.0		-11.3	-11.5	
Small leather goods Women's shoes	+7.0			+1.0			+4.4	-6.8	
								-0.8	
Children's shoes.	+5.4	du to	+10.9	+2.4	-3.3	+20.6	-2.8		-0.9
Women's & Miss			Wear	0.0	-15.1	100	23.7	-20.3	10
Women's coats	-5.2	+4.7	+1.5		1	+2.6	23.1		-1.2
Women's suits	-16.8		+37.3			-37.4	07.0	-15.5	-2.1
Tot. (2 lines above)	-6.2	10.0	+3.0	-6.1	-9.8	-2.2	-27.0	-10.6	
Women's dresses	-6.2	-13.3	-8.6	-2.4	-11.7	+8.2	-20.8	-0.7	-16.4
Misses' coats and			107 4	1 14 2	100	1 10 0	0.0	17.0	1 00 0
suits	+13.4			+14.3			-8.6	-17.0	
Misses' dresses	+3.1	+2.2	+14.1	-3.3	+28.9	+1.9		-3.9	+11.7
Juniors' and girls'		0.0				100		10 1	
wear	+1.2	0.9	+21.8	-4.7	+10.4	+3.9	-5.5	-18.1	+2.8
Men's & Boys' W		10.5	1	0.0	4.0	104	140	19 4	100
Men's clothing	-6.1	-10.7	+5.8	-9.9	-4.3	+0.4	-14.2	-13.4	-10.8
Men's furnishings									
(incl.men's hos'y'	10		7.0			0.0	0.0	7 2	1
gloves & und'w'r.	-1.8		-7.2		1		-2.9		
Men's hats & caps_	-11.7		+4.4			+2.9	-14.6		-41.2
Tot. (2 lines above)			-6.8				-4.3		
Boys' wear	-1.5		+9.9				-3.6		-1.0
Men's & boys' wear House Furnish' gs		-0.5	+5.1	+1.8	-10.6	+9.1	-19.5	-11.5	-0.5
Fur'ture(incl. beds,									
mattresses, sp'gs						+16.2			+10.1
Oriental rugs	+3.5		-1.7				-8.1		+6.4
Domes. floor cover.	-4.0	-1.6	-6.4	-3.7	-0.2	+1.7	-11.0	-19.8	-6.0
Draperies, curtains								1	
& upholstery	-8.4		+45.5						
Lamps & shades	+1.5		+10.7	-7.7	-2.9	+0.1	-4.7		+24.6
Tot. (2 lines above)	+4.8	-8.8	+38.3				-2.8		
China & glassware.			+0.02		+13.8	+11.0	-7.6	-11.5	-4.1
OHIHA CE SIGNO WATE.	. 10.0		, 0.0	,					

Slight Seasonal Decrease in Employment and Wages in Pennsylvania.—Activity in Delaware Also Declined.

Factory operations in Pennsylvania experienced a slight decline from October to November, according to reports received by the Federal Reserve Bank of Philadelphia from about 800 firms. A decrease of 0.1% in employment and of .24% in wage payments was partly seasonal and, in some cases, reflected the observance of Armistice Day. In comparison with the same month last year, however, the combined index for all manufacturing industries shows an increase of 0.3% in employment and 3.3% in wage pay-

ments. The Bank on Dec. 15, further surveyed conditions as follows:

The metal products group, while showing a slight increase in employment, declined 2.4% in wages, aithough this group shows the largest gains over Nov. 1927, the increase being 7.7% in employment and 16.4% in wage payments. The transportation equipment group, while experiencing a slight increase in employment, also decreased 1.2% in wage payments in the month, and was very much lower than a year ago in both employment and wages. This decline Nov. 1927, however, was due to curtailment of operations in the locomotive and car, and shipbuilding industries, as automobiles and automobile bodies and parts showed large increases over a year ago. Textiles increased in employment, but declined somewhat in wage disbursoments and were still considerably below the level of a year ago.

The largest decreases were experienced in the men's ciothing, confectionery, and shoe industries, reflecting seasonal influences. A marked gain over a month ago, as well as a year ago, was reported by the iron and steel forging industry. Employee-hours worked, as reported by nearly 500 plants, also showed a decline of 1.4% from the previous month.

plants, also showed a decline of 1.4% from the previous month.

Activity in Delaware likewise declined from October to November, all industries showing losses in wage payments. The chemical, drug and paint, and leather products line experienced elight gains in employment.

and leather products lines experienced slight gains in employment. Of the 17 city areas for which figures are compiled, eight had increases in employment, although only two of these cities, Altoona and Lancaster, had increases in wage payments. Three other areas, Hazleton-Pottsvide, Johnstown, and Wilkes-Barre, while reporting gains in wage disbursements, showed decreases in employment. Harrisburg remained unchanged in the volume of employment, but had a decrease of 12.2% in wage payments, and Philadelphia, Sunbury, Williamsport, Wilmington, and York experienced declines in both employment and wages.

The statistics follow:

EMPLOYMENT AND WAGES IN CITY AREAS.
[Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.]

Index Numbers—192	23-1925	Average-	-100.			
	No. of	Percentag		Payrolls Percentage Chan Nov. 1928 Since		
	Report- ing.	Oct. 1928.	Nov. 1927.	Oct. 1928.	Nov. 1927.	
Allentown-Bethlehem-Easton		+0.7	-4.6	-1.0	-3.1	
Altoona		+1.8		+5.9		
Erle	12	+0.8	+3.8	-1.5	+1.9	
Harrisburg	34	0.0	+6.2	12.2	+5.1	
Hazleton-Pottsville		-0.6	+2.0	+2.4	+2.4	
Johnstown		-6.6	10.9	+4.4	+15.6	
Lancaster		+0.4	-9.2	+1.3	-8.5	
New Castle		+1.0	-1.7	-2.6	+9.9	
Philadelphia		-1.4	+3.0	-3.0	+3.1	
Pittsburgh	91	+0.7	-0.6	-3.1	+7.1	
Reading-Lebanon		+3.0	+2.6	-1.9	+5.3	
Scranton		+4.2	+6.0	-4.0	+3.9	
Sunbury		-2.8	-15.9	-2.9	-16.4	
Wilkes-Barre		-0.9	-12.6	+1.4	-9.4	
Williamsport	22	-4.4	-5.9	-2.6	+11.6	
Wilmington		-0.9	+0.3	-1.9	+3.0	
York	43	-3.2	-2.7	-5.8	-2.0	

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Phiadelphia and the Department of Labor and Industry. Commonwealth of Pennsylvania.]

[Index Numbers, 1923-1925 Average=100.

	No. of		nployme tember 1		Sep	Payrolls tember 1	
Group and Industry	Plants Report- ing.	Nov.	Per Change	Cent e Since	Nov.	Per (
	troy.	index.	Oct. 1928.	Nov. 1927.	index.	Oct. 1928.	Nov. 1927.
Il manuig. industries (51).	803	89.5	-0.1	+0.3	93.2	-2.4	+3.
Metal products	235	89.2	+0.2	+7.7	95.2	-2.4	+16.
Blast furnaces	9	42.0 77.7	$+3.2 \\ +0.9$	-16.0 -2.4	44.9 82.8	$+3.7 \\ -3.2$	-11. +5.
Iron and steel forgings		94.1	+5.7	+15.6	113.7	+11.6	+28
Structural fron work	10	106.3	-2.6		109.8	-5.6	+17
Steam and hot water heat-		01.0	1.0	1 10 0	100 4	0 -	
Ing apparatus Stoves and furnaces	17	91.0 86.8	$\frac{-1.9}{+2.2}$	+10.6 -4.7	102.4 91.8	$-2.5 \\ -5.2$	+22
Foundries	38	87.7	+3.4	+7.3	93.1	+2.2	+14
Machinery and parts		106.3	+1.8	+14.8	117.4	+171	+22
Electrical apparatus	17	196.7	-6.0	+80.0	220.9	-8.1 -3.2	+96
Engines and pumps Hardware and tools	10 20	97.7 85.3	$^{0.0}_{+4.7}$	+11.0	105.4 88.3	$\frac{-3.2}{+1.3}$	+38
Brass and bronze products		106.5	-3.3	+29.4	100.7	+0.1	+27
Transportation equipment.	40	*66.5	+0.2	-16.8	*65.1	-1.2	-18
Automobiles	6	92.3	+0.5	+38.8	104.6	+4.1	+51
Automobile bodies & parts		83.9	-0.1	+20.4 -26.5	80.6	$\frac{-4.2}{-5.3}$	+18
Locomotives and cars Railroad repair shops	6	53.4 85.4	$\frac{-1.8}{+5.6}$	+2.4	46.0 89.4	+3.2	-31 +5
Shipbuilding		25.2	+4.6	-43.0	27.3	+18.2	-36
Textile products	103	97.7	+1.0	-4.9		-1.9	-7
Cotton goods	14	82.3	+3.4	-7.8	88.6	+7.0	-8
Woolens and worsteds	15 39	90.9	$^{+2.6}_{+0.4}$	-10.0 -3.2	87.0 105.5	$-5.1 \\ -2.0$	-17 -6
Silk goods Textile dyeing & finishing		116.9	-0.1			-4.1	+1
Carpets and rugs	10	87.4	+4.4	-14.9	83.0	-3.8	-22
Hate	4	96.9	+0.7		89.7	-1.1	-14
Hosiery Knit goods, other	27 15	109.9 92.5	$^{+0.5}_{+0.2}$		138.5 106.7	$\frac{-3.1}{+1.9}$	+19
Men's clothing	10	74.6	-12.6	-22.6	65.6	-21.2	-28
Women's clothing	9	110.7	+4.1	+1.9	120.3	+7.4	+4
Shirts and furnishings Foods and tobacco. Bread & bakery products. Confectionery	11	98.4	+3.1	-1.8	100.4	+4.0	+0
Foods and tobacco	101	99.8	$-2.3 \\ +0.5$		100.9	-3.1 -0.2	+2
Confectionery products.	13	100.0	-5.0	-0.8	104.9	-12.6	-3
Ice cream	11	80.8	-4.4	+0.9	87.0	-7.3	+0
Meat packing	14	102.4	+3.3	+4.0	107.5	+7.1	+7
Meat packing	33 66	100.6 81.9	-2.9 -0.5	-10.1	102.0 83.5	-2.3 -3.4	$-\frac{2}{7}$
Brick, tile & notterv.	30	88.4	+0.1	-4.6	87.9	-3.4 -2.8	-1
Brick, tile & pottery Cement	14	75.3	-1.3	-23.0	81.1	-7.2	-21
Cement. Glass. Lumber products Lumber de planing mills. Furniture. Wooden boxes. Chemical products. Chemicals and drugs. Coke.	22	90.1	-0.3	+2.3	90.9	+1.1	+9
Lumber products	43	80.2 68.5	-5.2 -6.7		90.6		+7
Furniture	20	87.5				$-5.3 \\ +0.8$	
Wooden boxes	6	111.6	-0.3		127.7	+6.7	+0
Chemical products	49	98.7	-0.3	+2.7	104.8	-1.4	+0
Chemicals and drugs	29	91.7 119.2	-2.3			-3.0 -0.3	+0
Coke	3	139.5	$+0.3 \\ +4.7$			+6.9	
Explosives	9	126.2		-7.6			-8
Petroleum refining	5	87.1	-0.3	+2.5	94.4	-2.2	+0
Petroleum refining Leather and rubber products	49	95.7	-1.7	-6.0	94.8		-7
Leather and rubber products Leather tanning Shoes Leather products, orher. Rubber tires and goods. Paper and printing Paper and wood pulp Paper boxes and bags Printing and publishing	17	101.0 87.2		-6.7 -6.7			
Leather products, other	6	129.7	+4.1				+13
Rubber tires and goods	4	76.7	-2.3	-8.8	81.4		-
Paper and printing	57	94.1	-0.3	-1.8	109.3	+0.6	+2
Paper and wood pulp	13	83.1					+2
Paper boxes and bags	6	103.6		-6.3 +1.8			

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Report-	Change Nov. 28	A set	rage Wages.		rage Wages.
	ing.	Oct. 28.	Nov.	Oct.	Nov.	Oct.
All manufg. industries (46)	472	-1.4	\$.572	\$.571	\$26.18	\$26.73
Metal products	171	-1.9	.606	.603	28.48	29.23
Blast furnaces		+2.6	.588	.587	29.52	29.45
Steel works & rolling mills	27	-3.2	.632	.628	28.99 29.30	30.17 27.74
Iron and steel forgings	8 7	+10.1 -5.1	.576	.564	28.48	29.42
Structural iron work Steam & hot water heat.app.		-4.6	.599	.574	30.60	30.34
Foundries		+2.6	.604	.606	28.62	28.98
Machinery and parts		+2.5	.614	.618	31.41	31.37
Electrical apparatus		-4.2	.519	.524	25.50	26.09
Engines and pumps		-5.5	.620	.606	29.11	30.07
Hardware and tools.		-3.2	.523	.526	23.92	24.72
Brass and bronze products		+1.7	.552	.547	25.09	24.21
Transportation equipment		+2.7	.635	.632	28.52	28.55
Autmobiles	6	+3.2	.661	.655	32.69	29.61
Automobile bodies and parts	8	-1.3	.612	.624	31.12	32.41
Locomotives and cars	8	+7.1	.610	.591	24.95	25.81
Railroad repair shops	4	+0.6	.678	.675	27.70	28.36
Shipbuilding	4	+14.7	.693	.673	31.47	27.86
Textile products	67	-1.1	.453	.462	22.16	22.84
Cotton goods	11	+0.9	.462	.474	24.99	24.14
Woolens and worsteds	9	-8.2	.462	.468	20.33	22.03
Silk goods	21	-1.6	.420	.421	19.13	19.59 27.14
Textile dyeing and finishing.		-2.3	.522	.490	26.07 23.96	26.03
Carpets and rugs	5 5	+7.9 +0.1	.510	.535	28.18	29.34
Hoslery	8	-4.1	.418	.418	20.40	20.07
Knit goods, other		+0.7	.312	.315	16.43	16.31
Shirts and furnishings	47	-4.9	.484	.486	20.61	20.77
Foods and tobacco	20	-0.7	.516	.512	28.62	28.82
Confectionery		-17.1	.396	.418	18.59	20.21
Ice cream		-5.8	.567	.579	31.84	32.88
Meat packing		+5.8	.561	.556	30.80	29.71
Cigars and tobacco	5	+0.3	.330	.334	14.99	14.88
Stone, clay and glass products.		-1.9	.549	.555	27.84	28.63
Brick, tile and pottery	19	+0.5	.524	.536	24.69	25.43
Cement	8	-5.4	.535	.547	31.31	33.29
Glass	12	+0.5	.595	.586	27.08	26.68
Lumber products	32	-6.5	.558	.526	24.11	23.11
Lumber and planing mills	13	-11.1	.571	.537	22.47	22.14
Furniture	15	-5.0	.578	.540	27.70	26.01
Wooden boxes	4	-0.1	.376	.375	18.43	17.24
Chemical products	21	+3.7	.562	.602	28.70	29.02
Chemicals and drugs	12	-3.0	.489	.489	27.00	27.19
Paints and varnishes	6	-2.4	.554	.563	27.22	27.70
Petroleum refining	3	+6.9	.581	.640	29.55	30.07 23.54
Leather and rubber products	25	$-7.4 \\ -2.2$.523	.484	21.91 25.04	25.76
Leather tanning	8		.320	.371	16.01	19.03
Shoes		-11.6 + 10.8	.526	.529	23.33	22.33
Leather products, other	4	-16.6	.601	.578	25.96	29.22
Rubber tires and goods		-0.7	.597	.591	30.50	30.25
Paper and printing	10	-1.4	.542	.532	30.27	30.19
Paper and wood pulp	3	-1.2	.322	.324	15.82	15.98
Paper boxes and bags Printing and publishing	27	+0.5	.721	.724	33.63	33.06

 These figures are for the 806 firms reporting employment and wages this month EMPLOYMENT AND WAGES IN DELAWARE.
 [Compiled by Federal Reserve Bank of Philadelphia.]

,	Number			
Industry.	Plants Report- ing.	Employ- ment.	Wages. -1.6 -5.5 -1.5 -4.9 -1.3 -0.3 -1.7	Average Wages.
All industries	28	-1.6 -3.6		-0.6 -2.0
Other metal manufactures.	5 3	-2.4 -4.6	-1.5 -4.9	+1.0
Chemicals, drugs and paints Leather tanned and products	3 3	+1.7 +0.9		$-3.0 \\ -1.2$
Printing and publishing Miscellaneous industries	6	$-1.4 \\ -0.1$	-1.7 -0.4	-0.3 -0.3

Bank of Montreal Finds Canada Business at Year End in Excellent Condition.

The year draws to an end in Canada with business in excellent condition, according to the Bank of Montreal. Both production and distribution are at a high level with the exception of such branches of industry as are normally affected by seasonal declines. There is now tittle unemployment, wages keep up, note circulation is large, business failures normal, bank deposits and foreign trade are growing and commodity prices are fairly stable, the bank says. Agriculture, newsprint, iron and steel, coal and mineral production keep their high levels, although a decline in newsprint and grain prices has occurred. The bank, under date of Dec. 21, also says in part:

The dominant industry, agriculture, is thriving, with a field crop estimated to have a value of \$1,051,000,000 at current market prices, and more newsprint is being produced and sold than ever before. In the eight months to Nov. 30, 264,112,000 bushels of wheat were exported, nearly a hundred million bushels more than in the like period last year, and on the 15th of the present month the visible supply of wheat in Canada was 141,-000,000 bushels, or 46,700,000 bushels more than a year ago, figures which imply large employment for transportation companies until another harvest is reaped.

Wholesale houses are experiencing customary quietude, retailers having stocked for present requirements. Textile industries hold up under stress of foreign competition, and have latterly been operating at larger percentage of capacity. Rolling mills and other fabricators of iron and steel continue to be busily employed, with operations expanding, as evidenced by a pig iron production in Nobember of 95,426 tons, or two and a half times greater than in the corresponding month last year, while production of steel ingots and castings last month showed an increase of 34% over November 1927. Orders for railway equipment of various kinds have given new impetus to production of these articles. Prices of iron and its products have been firm with rising tendency.

Christmas trade throughout the Dominion has undoubtedly been add versely affected by the unusually mild weather that has prevailed to date.

As a general rule, in the urban districts it has been larger than that of last

year, though not up to full expectations, while in the country districts it has been disappointing. Several days, however, yet remain before the holiday, and given more seasonable weather, a marked improvement should take place.

The Port of Montreal closed its most successful season on Dec. 7 with record grain handling, in and out, of 420,000,000 bushels, despite a decrease in the quantity of United States grain passing through the port. Vancouver is on the way to substantial increase of its grain handling, and in the eastern winter ports of Saint John and Halifax a busy season is expected.

winter ports of Saint John and Halifax a busy season is expected.

The foreign trade of Canada made further expansion in November in both imports and exports, and is now outstripping the monetary value reached at the apex of post-war inflation prices. Imports for the month amounted to \$102,966,000, an increase of \$8,655,000, and exports to \$167,013,000, an increase of \$13,895,000 over the corresponding month last year, the favorable balance of trade rising \$5,240,000. The notable enlargement in imports continues to be in the item of iron and its products, which had a value of \$21,539,000, being \$4,792,000 more than in November 1927, and representing 20% of total imports; while on the export side, grain supplied practically the whole increase. In the elapsed eight months of the fiscal year, aggregate foreign trade has expanded \$223,000,000 to the high total of \$1,782,528,000, being \$318,554,000 in excess of three years ago, in which gain imports and exports have had close correspondence. Construction work has not abated activity, although a slowing down

Construction work has not abated activity, although a slowing down would not be surprising in view of the extensive operations of the last two or three years. Coal production in Nova Scotia runs ahead of last year, and in British Columbia there has been an increase in production of copper, lead and petroleum, while in Ontario that of nickel steadily grows. On the other hand, the value of gold and silver mined has not increased.

The statement of the Canadian chartered banks as at Oct. 31 reflects prevailing prosperity; it shows note circulation \$4,700,000 in excess of the corresponding date last year, and an increase of \$26,781,000 in notice deposits in the month, and of \$29,587,000 in current loans in Canada in the same period. Call loans in Canada rose less than \$3,000,000 in October despite stock market activity.

The automobile industry has sharply recovered from the slump which occurred in July of last year and continued through a period of seven months. In the four months ending with October, 73,984 passenger cars and 22,216 trucks were produced, compared with 33,775 cars and 8,748 trucks in the corresponding period last year. In October, production was more than double that of the same month in 1927, These figures are impressive as indicative of the spending power of the people. The export trade in these vehicles has also grown the value of automobiles and parts shipped from Canada in November, \$3,892,000, having been \$1,418,000 in excess of the like month last year.

Industrial Situation in Illinois Volume of Employment During November Largest of Any Month in 1928— Analysis by Cities.

During November, Illinois employers added 0.5% to their working forces, bringing the volume of employment above any other month in 1928. Of the groups which have supported the upward movement, the greatest gain has been experienced in the manufacturing industries which have 0.5% more workers than last month. Public utilities report that no change in working forces has been made and building, coal mining and trade have required small seasonal increases to take care of orders.

The review of the industrial situation in the State, issued Dec. 17 by Sidney W. Wilcox, chief of the Bureau of Labor Statistics of the Illinois Department of Labor, also has the following to say:

More money has been paid in wages than was the case last month or in November 1927. The total Illinois industrial payroll for November is 1.4% greater than that of October.

The unemployment situation is somewhat less favorable because agriculture and number of other outdoor industries are now in their inactive season. With the exception of Springfield every office reports that it has had fewer jobs to offer than saw the case last month.

November employment in the Illinois metal industry has increased for

November employment in the Illinois metal industry has increased for the first time in two years. The impetus came largely from farm implement manufacturers, makers of machines and producers of electrical products. In the case of machinery and electrical products this present upswing is a reversal of that experienced last November, and in agricultural implements factories the increase has been greater than usual. One manufacturer of tractors practically doubled his forces during the past year and several payrolls are larger than they have ever been before. Iron foundries have also supported the upward movement with a pickup of 1.5%.

After a number of months of improvement furniture factories again reduced forces but it is to be noted that the reduction is much less than that of a year ago. The factories in Rockford showed general improvement, but many layoffs were reported by Chicago establishments. Total employment in the wood products group has increased largely because of support received from box and miscellaneous wood products manufacturers.

Manufacturers of leather products report that they have dismissed 3.3% of their workers during November. Tanneries experienced the sharpest declines, although large reductions have been made also in shoe factories. Employment in the production of shoes experienced a downward movement in several previous years, but in tanneries, a reduction at this time is a

reversal of the movement usually experienced.

Because of support received from printing shops and publishing houses, employment in the paper and printing group has increased. The present pickup is in line with the experience in previous years. This industry is one of the few major industries which continues to show a steady upward secular movement which promises to continue for some time. Two large Chicago houses have announced their intention of adding units to their plants in order to take care of a growing volume of business.

A 6.7% reduction in clothing factories is in line with previous seasonal movements. In men's clothing factories, reductions of 9.7% were reported while a 5.0% decline has been experienced in women's clothing houses. There are now fewer workers employed in establishments manufacturing men's clothing than at any time since the war, while in women's clothing shops the amount of employment has steadily been increasing. Even with the present month's decline there are 6.2% more workers than was

the case a year ago. Employment in the food industries enjoyed an increase of 1%, most of which occurred in meat-packing plants. A reduction of 24.6% has

taken place in the canning industry now at the end of its season. Grocery factories, stimulated by holiday trade, have added 6.9% to their forces which however, continue to be less than they were a year ago.

which, however, continue to be less than they were a year ago.

Trade has follows the customary November movement with an augmented employment, amounting this year to 2.7%. The largest number of newly employed people received jobs in department stores and mail order houses. In view of the rapid changes in merchandizing it is of interest to learn that the reporting department stores, all of which are individually owned, have grandually beein increasing their forces, while payrolls of mail order houses show a tendency to decline. The changing policy of mail order houses from mail orders to department stores unquestionably accounts for the decline of employment in the mail order divisions of the business.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING OCTOBER 1928.

		Employ	8.		Earnings	(Pauroll)
		Enspioy	теп.			
Industry.	Per Cent Change from a Month		of Emplo ge 1922=			Earnings
	Ago.	Nov. 1928.	Oct. 1928.	Nov. 1927.	Month Ago.	for Nov. 1928.
All industries	+0.5	102.5	102.0	99.1	+1.4	\$29.57
All manufacturing industries Stone-Clay-Glass Products	+0.5 -0.4	96.4 119.7	95.9 120.2	91.8 96.3	-0.6 +2.8	28.28 29.53
Miscellaneous stone prod'ts.	-4.8	96.5 107.8	101.4 106.2	107.0	-6.3 +0.5	30.65
Lime-cement-plaster Brick-tile-pottery	-0.9	101.7	102.6	110.6	-2.7	30.43 30.83
Glass Metals-Machinery-Convey'ces	+1.2 +1.7 +1.5	148.7 111.6	146.9 109.7	145.4 97.1	+14.5	27.71 30.41
Iron and steel	+1.5	125.7	123.8	110.0	+4.0	31.64
Sheet metal work-hardware. Tools and cutlery	-0.1 + 2.9	100.3 84.0	100.4 81.6	91.0 63.0	-2.5 +0.8	26.14 32.25
Cooking-heating apparatus.	-0.4	108.7	109.1	105.6	-3.5	
Brass-copper-zinc-oth. met. Cars and locomotives	-2.7	152.8 37.8	148.8 38.9	141.0 36.3	+9.8 -3.9	30.50
Cars and locomotives Autos-accessories	-3.9 +4.6	132.5 146.2	137.9 139.8	96.0 129.8	-6.4 +4.4	28.41 31.54
Machinery Electrical apparatus Agricultural implements Instruments and appliances	+4.3	118.5	113.6	99.3	-2.1	30.19
Agricultural implements	+2.4	148.9 59.3	145.4 57.5	124.6 57.2	+4.3 +4.2	30.05 29.17
Watches and jewelry	+1.8	111.9	109.9	108.9	+15.7	28.88
Wood products	+2.7 +0.2	79.3	79.1	89.5	-0.8 -3.9	26.37 27.38
Saw-planing mills	-0.8 -2.0	93.5 98.2	94.3 100.2	104.8	-1.1	32.27
Wood products Saw-planing mills Furniture-cabinet work Pianos-musical instruments	$\frac{-2.0}{+7.5}$	63.7	59.3	107.3 77.3	-7.5 +4.6	26.78 29.57
Miscell. wood products	+3.6	51.7 100.5	49.9 103.9	59.9 111.1	-0.0 -2.2	22.64 19.09
Miscell. wood products Furs and Leather Goods Furs and fur goods Boots and shoes Miscellaneous leather good	-3.3 -8.0	84.2	91.5	100.2	-5.3	27.74
Furs and fur goods	-1.4 -2.7	81.8 106.3	83.0 109.2	87.6 112.7	+0.8	44.68 17.60
Miscellaneous leather goods	-0.5	49.3	49.5	73.5	-10.4	18.67
Drugs-chemicals	-0.4	122.5 93.4	124.9 93.8	113.9 105.8	-4.0 -5.7	27.35 24.34
Paints dyes-colors Mineral-vegetable oil Miscellaneous chemicals	-2.2 +0.7	130.0 124.6	132.9 123.7	130.4	-2.4	29.17
Miscellaneous chemicals	-5.3	147.7	156.0	109.0 126.6	-8.7	29.72 25.18
Printing-Paper Goods	+1.1	117.8	116.5 149.0	120.4 149.3 128.4	-3.5 -1.8	32.70 25.10
Miscellaneous paper goods.	-0.4 +4.2	131.3	126.0	128.4	+1.3	23.17
Newspapers-periodicals	+2.5 +0.1	110.2	107.5 135.9	114.1 136.0	-10.9 +2.9	20.55 27.50
Job printing Newspapers-periodicals Edition bookbinding Lithographing & engraving	+1.3 -2.3				1 + 1.2	34.20
		102.6	101.6	113.8	+2.6 +4.4	20.85
Cotton and woolen goods Knit goods-hosiery	+2.6	144.4 87.0	140.7 82.9	152.9 99.1		29.16 17.49
Thread-twine	+3.3	76.8	74.3	76.6	+5.2	21.09
All other	-5.5 -6.7 -9.7	104.4 57.8	110.5 61.9	97.1 64.7	-13.1	20.13 22.43
Clothing and Millinery Men's clothing Men's shirts-furnishings	-9.7 +4.9	45.6 103.3	50.5 98.5	55.0	-14.7	26.38
Overalls-work clothing	-14.5	62.7	73.3	105.4 79.5	-1.3	18.58 18.30
Men's hats and caps	1 +50	53.1 111.2	53.9 105.9	52.0 105.0	-21.8 -16.8	25.97 17.88
Women's clothing Women's underwear	-11.4	105.7	119.3	93.2	-7.7	12.90
Women's hats Food-Beverages-Tobaccus	-10.7	45.4 91.6	50.8 90.7	63.7 93.6	-23.0 -1.3	20.37 26.49
Flour-feed-other cereals	-7.7	95.4 7.6	103.4	105.4	-7.5	26.88
Miscellaneous groceries	+6.9	98.9	92.5	17.6	-2.0	16.78 28.31
Slaughtering-meat packing . Dairy products	+3.5	91.4 93.4	88.3 103.7	89.7 98.0	+3.3	26.47 33.41
Bread-other bakery prod'ts.	+0.9	82.5	81.8	95.1	-0.1	28.46
Confectionery	0.1	82.0 65.0	86.5 65.1	72.1 66.7	-9.3 + 0.1	20.72 27.50
Cigars-other tobacco prod Manufactured ice	-4.9	87.1 56.6	91.6 77.7	86.9	-17.9 -24.5	20.55
Ice cream	+7.9	30.0	11.1	71.0	+0.5	45.82 42.16
Miscellaneous manufacturing. Trade-Wholesale-Retail	-3.8	70.5	68.6	78.6	$\frac{-6.2}{+2.2}$	29.28 27.36
Department stores	+2.3	128.1	125.2	125.7	+5.4	25.55
Wholesale dry goods	+0.2	62.2 95.1	62.1 92.5	75.2 94.2	-0.2 -7.9	22.60 25.60
Wholesale groceries Mail order houses	+4.3	93.7	89.8	109.1	+3.9	22.93
Mills distributing	-1.7				-0.3 -0.1	48.90 32.22
Bervices Hotels and restaurants	-1.7 +1.3 +1.4				+1.9	24.37 25.45
Laundries	+1.0		121.7	121.7	+2.7	20.51
Public Utilities	+0.0	139.2 149.5	139.2 148.9	136.3 134.5	+6.2	33.12 36.24
Telephone	-0.7	135.6	136.6	131.2	+1.6	27.91
Street railways	+1.8	108.3	108.6 52.6	108.9 56.5	+14.9	38.91 29.77
Coal Mining Building and Contracting	+0.1	60.9	60.8	68.4 122.2	+6.8	26.50
Building and contracting Building and construction Road construction Miscellaneous contracting	. +1.3	98.8	97.5	83.2	+0.2	42.56 43.12
	-30.4	539.1	774.6	437.1	-38.8	33.76

Mr. Wilcox also furnishes the following analysis of the industrial situation by cities.

Employment conditions have improved in seven of the fifteen leading Illinois centers. Rockford reports the most substantial improvement with gains in a number of important metal industries and a continued pickup in furniture factories. A division of the agricultural implements industry, located in Rock Island, counter-balanced more general reductions and carried the volume of employment in that city 6.4 per cent above the October level.

The demand for agricultural help has practically stoppe and road building activities have been closed for the winter in the majority of Illinois centers. It is a notable fact, however, that in all leading Illinois cities both factory owners and free employment superintendents report that conditions are much improved over those of a year ago.

Aurora.—Industrial activity in Aurora has continued to increase during November. Payrolls of 23 manufacturers show 2.9% more names than in October, which in turn showed a 13.0% gain over the previous month. The support for the November upswing came largely from metal factories, although representatives of food and clothing groups also report increased

working forces. It is interesting to note that while factory conditions have improved, fewer jobs have been offered to the free employment office than in previous months. The reason is that a number of outdoor industries, notably road building and agriculture, entered their ainctive season during November. Both the movement of factory employment and the free employment office ratio indicate that conditions are much improved as compared November, 1927.

Bloomington.—Seasonal factors account for a reduction of 16.4% in Bloomington factories. Food products factories have been leaders in the downward movement. The conditions of outdoor employment have also been somewhat less favorable due to the closing down of contracting firms and the completion of husking activities. Despite this general downward movement, the free employment office ratio of 105 is the same as a month ago.

Chicago.—Employment conditions in Chicago factories are somewhat less favorable than they were last month due principally to reductions in minor industries. With the exception of farm implements, all leading branches of the metal industry report more workers. Printers and meat packers have also increased their forces. Clothing experienced its customary November decline in both the women's and men's division of the industry. The conditions of unemployment are somewhat less favorable, this month's ratio being 154 in contrast with the more optimistic 141 in October. This higher ratio reflects for the most part a decline in the number of calls for help, of which there were 2,344 fewer during November than had been received in October.

Cicero.—Conditions of factory employment in Cicero have improved during the last 30 days, due largely to support from a number of metal products factories. The present gain is a reversal of last year's downward movement and is part of an improvement which has characterized the course of employment for several months. The free employment office ratio ing November 191 people applied for every 100 jobs while in November 1927 the ratio was 232.

Danville.—Employment conditions have varied widely during the past 30 days. In one food products factory 63 workers have been taken on, while in a metal factory the payroll contains 54 fewer names than was the case a month ago. Brick yards as a group, have fewer workers, although one plant has increased its working forces. Farmers and contractors are laying off help and as a result have withdrawn support from the free employment office which reports that conditions are less favorable than the preceding month. It is to be noted, however, that the November ratio of 117 reflects much better conditions than the ratio of 156 for November of last year.

Decatur.—Decatur manufacturers experienced the first November pickup in the four years. The reason is that a clothing establishment and a number of metal factories added a sufficiently large number to their forces to offset reductions in a number of other plants. As in the case of the majority of other centers, the past two weeks. The free employment ratio indicates that the competition for jobs is practically the same as it was a month ago although conditions show a decided improvement over 1927.

East St. Louis.—Reductions in meat packing plants have carried the total volume of employment in East St. Louis factories 2.6% below their October level. Payrolls in East St. Louis factories have also been reduced, the decline in 17 factories amounting to 6.2%. The fact that payrolls have been reduced o a greater extent than employment indicates that a number of factories have placed workers on part time schedules rather than dismissing them. That conditions are likely to improve is indicated by a press report stating that a rubber reclaiming plant will soon begin operations with a force of 500 men. The extent of unemployment as reflected by the free employment office ratio is less than last month or last November.

Joliet.—As was the case in November 1927 and 1926 the volume of employment in Joliet factories has declined during November. Comparison of this month's payroll with that of October shows that 4.1 fewer names appear on payrolls of manufacturers and that 1.4% less money has been paid in wages. The principal reductions which have been reported occurred in a chemical products establishment in which 77 fewer workers were employed and in a number of metal plants whose payrolls show a slight falling off. Unemployment conditions are somewhat less favorable than they were last month due principally to the laying off of considerable numbers of outdoor workers.

Moline—Rock Island.—With the exception of a division of the agricultural implement industry conditions in this district are less active than they were in October. Although the prospects for future months are good, there is practically no demand for labor at the present time. Conditions during the past thirty days conform closely with those of previous Novembers so that the present downward movement may be regarded as a seasonal experience.

Peoria.—Thirty-three Peoria manufacturers paid 3.4% more money in wages and employed 0.9% more people than was the case in October. Large gains in metals are largely responsible for the improved conditions. In one factory employing several hundred men forces have practically doubled since January, and prospects for the immediate future favor a continued gain. On the other hand, a number of paper and textile products concerns report sharp reductions. Owing to the return of labor to industrial centers, jobs have been increasingly difficult to obtain, and the free employment office ratio has risen from 130 in October to 165 during the last 30 days.

Qunicy.—The volume of employment in Quincy has declined sharply following the course which it usually takes during November. Payrolls have declined 6.8%. According to reports, schedules are also being reduced in a number of establishments. Outside work has been practically stopped. It is reported, however, that as soon as weather conditions permit, there will be some demand for corn huskers who have been hampered considerably by wet weather. The slackening of outdoor industries probably accounts largely for the reduction in the demand for help at the free employment office which reports that 232 fewer calls came in during November than

were received the month before.

Rockford.—The metal industry in Rockford has been more active than in any other part of the state. Furniture factories have also been adding to their forces. With the support from these two lines employment conditions have improved very decidedly creating a real need for skilled metal workers and machinists at the present time. As is the case in other centers, the demand for common labor has diminished largely because farmers no longer need help and other outdoor industries have been closed down for the winter. This fact is reflected in the free employment office ratio which has risen from 96 in October to 102 in November.

Springfield.—All available information indicates that Springfield has enjoyed unusually good conditions during November. Factory employment, supported by all leading industries, has gained 2.5%. Reports from contractors also show a decided pickup due largely to the final rush bringing jobs to completion. The Springfield free employment office is the only one in the state to receive more calls for help than was the case in October. It is also a matter of first rate interest that the volume of

building as indicated by permits is greater in this city than in any other down-State center.

Sterling—Rock Falls.—Unemployment conditions in this district are somewhat less favorable because of a continued decline in factory employment. With the exception of a farm implements factory which added a few names to its payroll the course of employment in leading industries has been downward.

Building Situation in Illinois During November—Gains Shown by Suburban Towns—Expenditures on Building in Eleven Months of 1928 Below Same Period of Year Ago.

Gains in a number of suburban towns featured the Illinois building program during November. Evanston builders are to expend approximately \$3,409,000, most of which is to be used for the construction of semi-public buildings. Oak Park passed both the October and the Nov. 1927 records with a program calling for an expenditure of \$1,894,627. Of this sum, \$575,000 is to be expended on 2 apartment hotels. The Chicago experience has been less favorable and was largely responsible for a reduction which has taken place in the State total which indicates that the volume of Illinois construction is less than either last month or a year ago. Residential construction has been well sustained, but nonresidential builders have fewer prospects than was the case last month. The approach of cold weather has undoubtedly been a factor in the decline. Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor in his review for November, issued Dec. 14, also says:

The total amount expended on building during the first eleven months of 1928 has also been less than was the case a year ago. The falling off is due to a decline in residential construction which is 17.5% under the 1927 figure. The total amount expended on non-residential buildings is somewhat creater than in 1927.

what greater than in 1927.

Favored by fair weather conditions Illinois builders have recently been adding to their forces. In November 1.3% more names appeared on payrolls of reporting contractors than was the case in October.

Aside from the records in Evanston and Oak Park, Highland Park has also experienced very favorable conditions. During November permits have been issued for the construction of buildings whose estimated cost is \$609,356, \$384,000 of which is to be used for the construction of residential buildings.

With the exception of Maywood and Wheaton, both of which showed

improvement other metropolitan centers reported a sharp decline. Springfield led all downstate centers with a total of \$528,000. It is interesting to note that a great number of trade indices point to a rapid improvement in this area which suffered considerably as a result of the coal strike. Rockford is another downstate center which has recently shown improvement, and in November its building program has been ahead of October or a year ago. Rock Island has also been moving ahead rapidly. Bloomington's program of \$353,000 is ahead of either Oct. or Nov. 1927 as is also the case with Aurora.

We also publish the following tables supplied by Mr. Wilcox:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES IN NOVEMBER 1928, BY CITIES, ACCORDING TO KIND OF BUILDING.

	Total							
	Noven	nber 1928.	Octob	er 1928	Nov. '27.			
Cities—	No. Bldgs z	Estimated. Cost.z	No. Bidgs.	Estimated. Cost.	Estimated. Cost.			
Γotal (all cities)	3,023	\$33,403,636	4,317	\$38,816,974				
Fotal (excluding cities reporting for first time in 1928)	2,763	31,917,517	3,933	36,517,242	36,887,46			
Metropolitan Area-								
Chicago	1.458	20,793,600	1.976	29,039,125	28,238,02			
Berwun	103	755,500		758,900	471.60			
Blue Island	18	111,275	56	251,164	35.06			
Cicero	31			362,935				
Evanston	93	3,409,750			446,77			
Forest Park*	18	37,050		618,450	871,55			
Glen Ellyn	11			66,350				
Glencoe*		49,850		88,455	103,83			
	9	80,947	22	299,000	*			
Harvey	23			161,717	*			
Highland Park	38	609,356	34	143,215	150.96			
Kenilworth*	4			89,600	*			
La Grange*	18	106,100	36	229,000	*			
Lake Forest*	30	198,129	23	449,632	*			
Lombard*	20			28,835				
Maywoodz	33				228,67			
Oak Park	58							
Park Ridge*	27				1,683,58			
River Forest*	14			224,765				
West Chlumet	14			369,910	*			
West Chicago*	3							
Wheaton*					*			
Wilmette	13				185,31			
Outside Metropolitan Area-	24		36	435,350	320,65			
Aurora	62		80	207.725	223.38			
Alton*	50	57.803	89	192,150				
Batavia*	4	15.200	2		*			
Bloomington	9	353,500	27	252,000	91.00			
Canton	8				2,11			
Centralia*(a)	1				*			
Danville	18				50.6			
Decatur	61				231,5			
East St. Louis								
Elgin					180.31			
Freeport	1 17				87,36			
Cronite Citari	17	53,700			699,0			
Granite City*	7	190,000			*			
Jollet								
Moline		106,767	115	381,748	75,37			
Murphysboro								
Ottawa*	. 12	30,000	21	76,600				
Peoria	. 88				296.67			
Quincy	22				102.0			
Rockford	139				348.09			
Rock Island					439.7			
Springfield	. 91	528,041	155	400,514	143,40			

	Total					
	Nove	mber 1928.	Octo	ber 1928.		
Cities—	No. Bldgs x	Estimated Cost.x	No. Bdgs	Estimated Cost.		
Total (all cities)	3,023	\$33,403,636	4,317	\$38,816,97		
Total (excluding cities reporting for first time in 1928)	2,763	31,917,517	3,933	36,517,24		
Metropolitan Area—						
Chicago	1.458	20,793,600	1.976	29,039,12		
Berwyn	103	755,500	116	758,90		
Blue Island	18	111,275	56	251:16		
Cicero	31	293,975	51	362.93		
Evanston	93	3,409,750	118	618,45		
Forest Park*			34	66,35		
Glen Ellyn	11	49,850	31	88,45		
Glencoe*	9		22	299,00		
Harvey	23		33	161.71		
			34	143,21		
Highland Park	4		7	89,60		
Kenilworth*		87,000		229.00		
La Grange*	18		36			
Lake Forest*	30		23	449,63		
Lombard*			17	28,83		
Maywood_z	33		53	84,09		
Oak Park	58		66	412,01		
Park Ridge*	27	176,800	33	224,76		
River Forest*	14	214.250	27	369,91		
West Chicago*	3	12,600	15	20.64		
Wheaton*	20		18	62.60		
Wllmette	13		25			
Winnetka	24		36			
Outside Metropolitan Area-		-				
Alton*	50	57,803	89	192,18		
Aurora.	62	256.507	80	207.72		
Batavia*	4	15,200	2	3.92		
Bloomington			27			
Canton	8		4			
Centralia*(a)			2			
Danville			36			
	61		110			
Decatur			112			
East St. Louis	62		96			
Elgin						
reeport			20			
Granite City*			5			
foliet	38		55			
Moline	53	106,767	115	381,7		
		******		2222		
	12	30,000	21	76,6		
		224.800	147			
Ottawa*	88	WWX,000				
Ottawa*	88		30			
Murphysboro Ottawa* Peoria Quincy Rockford		44,130	30 192			
Ottawa* Peoria Quiney Rockford	22	44,130 465,053		451,1		
Ottawa* Peorla Quincy	139	44,130 465,053 416,378	192	451,1: 105,5		

* Reporting for first time in 1928. z Complete total figure exceeds detail figures by 33 buildings and \$255,550, since classified figures are not available for Maywood. a Includes only buildings within fire limits and business district.

		Total	
	January-N	November 1928.	Jan-Nov.'27.
Chies—	No. Bldgs.*	Estimated Cost.*	Estimated Cost.
Whole State	38,337	\$388,085,907	\$436,582,623
Chicago	19,997	304.011.533	345,117,240
Berwyn		6,650,000	7,186,500
Blue Island		1.197.283	1.046,869
Clcero		3,612,785	4.472.874
Evanston		12.507.175	14,600,475
Glen Ellyn		1.465,873	1,337,945
Highland Park		2,902,577	2,116,111
Maywood*		2,507,505	1,925,345
Oak Park		8,986,815	8,302,366
		2,725,738	2,038,439
Wilmette	261	2.349.075	2,388,405
Outside Metrolpolitan Area—	201	2,349,010	2,000,100
Aurora	844	2.848.881	2.577.673
Bloomington		1,355,800	900,200
Canton		152,825	127,468
		862.848	1,015,591
Danville		4.062,395	5.742,340
Decatur East St. Louis		2,650,616	5,462,849
	0.00	2,283,831	1.740.593
		1.953.949	1,561,851
Freeport		2,985,620	2,638,927
Jollet			1.127.824
Moline		1,515,524	60,500
Murphysboro		23,000	3.170.650
Peoria		3,651,520	1.027.871
Quincy		1,263,757	
Rockford.		5,035,852	6,244,043
Rock Island		1,459,514	1,761,465
Springfield		3,531,408	3,794,506
Waukegan	.1 772	3,532,208	7,095,701

* Complete total figure exceeds detail totals by 464 buildings and \$2,507,505 since classified figures for Maywood are not available.

Northwestern National Bank of Minneapolis Views Outlook for Early Months of 1929 as Favorable for Business—1928 a Year of Progress and Success in Northwest.

The Northwestern National Bank of Minneapolis, in its Dec. 15 Review, states that "the year of 1928 may be entered in the General Ledger of the Northwest as one of progress and success when all items are given their proper relative values and the net result is inked at the bottom of the sheet." The bank, continuing, says:

The prominent adverse influence, needless to say, has been low prices of certain important grains, of potatoes and of hogs. Not many years ago unsatisfactory prices for a portion of our main products acted as a serious drawback to business and liquidation, but our sources of income have been so widened and our reserves strengthened to such an extent that depressed prices of certain products have served only to modify a progress that otherwise might have made history. Grain production has been large. Cattle, sheep and wool have brought good prices. Returns from dairying have been increasing. Business has been operating at a higher level than in 1927—a gain of between 6 and 7% in dollar volume, if bank transactions in the larger cities of the Northwest can be taken as a guide. In 17 representative cities this gain, expressed moderately as being between 6 and 7%, means, nevertheless, an increase of about \$600,000,000; aggregate "debits to individual accounts" in these 17 cities, as reported by leading banks to the Federal Reserve Bank of Minneapolis, will amount to about ten billion dollars this year. If this index alone is

followed, we have had the most favorable year since comparisons in this particular can be made, which means during the last half decade. In country districts, as reflected by the reserve bank's new "country clearings index," business in 1928 has been the most active of all the eight years of the life of the record.

The outlook for early months in 1929, barring some unusual blight between now and summer, is favorable for business in general. Increases in volume over early months of 1928 are generally expected. A certain slowness in business now discernible, as measured with last year, is commonly attributed to unseasonal weather and to a withholding of grain from final sale and this means, in part, postponement of activity to later months.

In Minneapolis the guess is ventured by authorities who have weighed the prospects carefully, that miscellaneous merchandise shipments from this city in the first quarter of 1929 will exceed those of the first quarter of 1928 by 5 to 10%. Some other cities expect an even larger increase in miscellaneous business, and others predict a volume about equal to that of the preceding spring. The output of the Ford plant in St. Paul cannot be taken as a gage of the northwestern automobile trade in that in early 1928 no shipments at all were made, due to changes being made in the manufacturing process; but it is interesting to know that with outshipments now amounting to 20 to 25 carloads a day, shipments in the first quarter of 1929 will be increased to 30 to 35 carloads forwarded daily. Sales of lumber in our country districts this fall are said to have been 7 to 10% greater than in the fall of 1927, with some districts showing a much greater increase. Many retail yards are distributors of coal, and sales of fuel have not been good because of the mild weather. The records of the 500 yards whose flow of business is reported monthly to the reserve bank indicate the greatest volume of country sales both in board feet and dollar value of any year since 1920. Under ordinary circumstances a good fall volume of business in the lumber trade indicates a favorable volume in the following spring, and this argues a good country lumber business in early 1929.

lumber business in early 1929.

Quite definitely indicated by contractual sales made by wholesalers for shipment in the coming spring and summer, it is the expectation in the farm implement business that there will be a considerable increase in shipments during the first part of next year as compared with 1928, although prospects are somewhat spotted—it would be a happy chance indeed if prospects in all sections were uniformly good. The state of business in the lumber and farm implement fields is an ultimate test of the temper of country buying; with distributors in these two stand-by lines generally optimistic, we may all breathe fairly easy. Tractors and tractor-drawn implements continue to hold top-line positions; expectations of increase in these sales are from 15 to 30% ahead of last spring. "The outlook is better than for the past two years," says one wholesale distributor of implements; "ready money seems to be available for the purchase of our line." Another distributor, while noting sluggish tendencies in the potato districts and certain grain sections, reports forward sales better than last year and states that his company is making preparation for increased volume in the coming six months. Contractual sales of another large distributor are "beyond expectations; there is a big demand for tractors." For his entire line another wholesaler whose advance quotas are estimated with exceptional care, estimates a 20% gain over the first half of 1928. Still another distributor, whose opinions are always relied upon as being fully debunked before delivery, does not hesitate to say: "I feel pretty good about 1929. In spite of the low price of wheat, the size of the crop was generally good, and collections are quite a bit better than in other years. The situation is spotted, of course, but we have never had a year when collections were so easy. I have a hunch that spring business will be good unless some unfavorable crop influence turns up."

Increased Activity Reported in Kansas City Federal Reserve District.

Business in the Tenth (Kansas City Federal Reserve) District displayed more activity in November than is usual for the short eleventh month of the year, with time out for the observance of holidays and curtailment of operations in lines influenced by cold weather. The January number of the Monthly Review of the Federal Reserve Bank of Kansas City continues:

The daily volume of transactions during the month, as reflected by the statistical reports, was a higher level than in either the preceding month or the corresponding month a year ago. Conditions were reported as more uniformly good over the seven States whose areas or parts form this district than at the close of any recent year.

Retail trade, having the right of way for the season, continued heavy through November and about on the level of a year ago. At the opening of December, with holiday trade at its height, the volume was at the peak of 1928. Distribution of goods by wholesalers showed less than the usual seasonal recession which follows the peak of fall trade, and wholesalers were doing a very large business in fill-in orders. Automobile sales were good for the late season, and dealers in accessories reported a very large volume of business. Orders booked to the end of November for implements and farm machinery for 1929 delivery were reported about 25% above those booked during the same period of a year ago.

In the production of commodities, seasonal declines in some of the important lines were more than offset by gains in other lines. The November slaughter of cattle and calves and the output of crude oil was smaller than in November of the preceding year, while the slaughter of hogs and sheep, and the production of flour, soft coal, cement, and zinc and lead ores was larger than a year ago.

The value of building contracts awarded in the District during November was smaller than in the corresponding month a year ago, although the value of permits issued in leading cities showed an increase.

The final crop estimate, issued late in December, reflected few important changes in estimated yields in the Tenth District from those reported in November. Indicated yields of winter and spring wheat, oats, barley, potatoes, broom corn, and cotton were larger than the 1927 crops, and estimates of corn, hay, grain sorghum and sugar beets were smaller.

The livestock situation exhibited but very slight change. The heavy fall runs of cattle and sheep from the ranges and pastures came to an end in October, and November marketings were down to ordinary winter schedules. On the other hand there was an increase in the marketward movement of hogs during the opening month of the winter packing season.

Wholesale and retail trade is reviewed as follows:

Conditions over the Tenth District were regarded as favorable for a record volume of retail trade in the closing period of 1928, due to a higher purchasing power of the farm population, a better employment situation,

and the release by banks to depositors of disusually large amounts of Christmas savings funds. However, the prevalence of a mild form of influenza, which seemed to be general over the country, was keeping many shoppers away from the stores in cities of this District. Thus, while sales in the early half of December were reported at the peak of the year, they were not up to expectations of merchants.

Retail.—Sales of reporting department stores in cities of the Tenth District were in larger daily volume in November than in October, although the dollar total for the month was a fraction of one per cent smaller than in October, on account of the fewer trading days in November. The November record of the reporting department stores showed sales were smaller by 1.4% than in the corresponding month a year ago, 17 stores reporting increases and 18 stores reporting decreases. Accumulated sales for 11 months of 1928 were larger by 0.8% than for the 11 months of 1927.

November business with retail apparel stores showed a seasonal upturn and sales were slightly above those of a year ago. Sales of furniture at retail were larger for the month than either the preceding month or the same month in 1927. Chain stores handling foods reported their sales for the month were larger than those for a year ago.

Stocks of goods at department stores at the end of November were slightly less than at the end of October and a year ago.

less than at the end of October and a year ago.

Wholesale.—Reports of wholesale firms located at distributing centers within the Tenth District showed the volume of sales, combined for six lines, was smaller in November by about 8.5% than in October, but were about the same as reported for November, 1927. The returns as reported in dollars showed the month's sales of all six lines were smaller than in the preceding month. Compared with the corresponding month a year ago, sales of groceries showed a small increase and sales of drygoods, hardware, furniture, drugs and millinery showed decreases.

While the volume of distribution by reporting wholesale firms was smaller in November than in October, the decline was seasonal, being attributed to the fact that heavy purchases by retailers for the holiday season and for the winter trade were made in the earlier fall months. Due to the recent tendency of retailers to buy in small lots and for immediate and near future requirements, wholesalers were doing a larger volume of business in the way of fill-in orders than at this season in former years.

way of fill-in orders than at this season in former years. Sales of implements and farm machinery in November ran about $25\,\%$

above those reported a year ago.

As shown by the summary of trade statistics, stocks of groceries, hardware, furniture and drugs were larger at the end of November than on the corresponding date a year ago, drygoods being the only line holding smaller stocks than a year ago. As compared with stocks at the close of October, merchandise inventories of drygoods, furniture and drugs showed decreases while groceries and hardware showed increases.

Business Conditions in San Francisco Federal Reserve District—Slight Decline in Industrial Output in November—Employment at Higher Levels.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, under date of Dec. 20, reports conditions in his district as follows:

Economic conditions in the Twelfth (San Francisco) Federal Reserve District during the closing months of 1928 have reflected those developments which characterized the year as a whole. Industry has been active and during the second half of the year labor has been more fully employed than a year ago. Sales of goods at wholesale and at retail have been large both in volume and value. Agricultural output has increased but prices of agricultural products have tended downward during the marketing season. Prices of non-agricultural comodities have averaged above the prices of last year. A substantial amount of credit has been available at but slightly higher interest rates than prevailed during 1927.

Crop estimates made Dec. 1 indicate that, in the aggregate, production of field, grain, and fruit crops during 1928 was larger than during 1927. During the current marketing season, and particularly toward its close, prices paid for these crops have not compared favorably with prices paid in 1927. It appears probable that total returns to the District's farmers will not exceed those of last year. Livestock producers have been moderately heavy sellers of cattle and heavy sellers of sheep at prices which

have averaged higher than a year ago.

Industrial output in the District experienced a seasonal decline during November, but employment of other than unskilled labor continued at levels higher than a year ago. Trade at retail declined moderately during the month, but total sales both at retail and at wholesale were larger during the first eleven months of 1928 than during the same period of 1927.

Prices generally tended upward during the second and third quarters of 1928, but declined during the fourth quarter, and toward the year's close the Bureau of Labor Statistics' index of wholesale commodity prices receded to levels approximating those of November 1927. The decline in recent months has been a reflection chiefly of lower prices for agricultural products, prices of certain non-agricultural commodities important in this District, notably copper, lumber, and petroleum, now being higher than a year ago.

being higher than a year ago.

Reduced demand for credit at the Federal Reserve Bank of San Francisco, and increased loans and investments by member banks characterized the credit situation in the Twelfth Federal Reserve District during late November and early December. The amount of Reserve Bank and member bank credit in use during this period, however, was considerably greater than a year ago.

Country's Foreign Trade in November-Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 15 issued its statement on the foreign trade of the United States for November and the 11 months ending with November. The value of merchandise exported in November 1928 was \$546,000,000, as compared with \$460,940,000 in November 1927. The imports of merchandise are provisionally computed at \$327,000,000 in November 1928, as against \$344,269,000 in November the previous year, leaving a favorable balance in the merchandise movement for the month of November 1928 of \$219,000,000. Last year in November there was a favorable trade balance on the merchandise movement of \$116,-

\$3,752,451,000, as against \$3,853,509,000 for the corresponding 11 months of 1927. The merchandise exports for the 11 months of 1928 have been \$4,655,459,000, against \$4,457,735,000, giving a favorable trade balance of \$903,-008,000 in 1928, against a favorable trade balance of \$604,-226,000 in 1927. Gold imports totaled \$29,591,000 in November, against only \$2,082,000 in the corresponding month in the previous year, and for the 11 months have been \$143,947,000, as against \$197,104,000. Gold exports in November were \$22,915,000, against \$55,266,000 in November 1927. For the 11 months of 1928 the exports of the metal foot up \$559,123,000, against \$123,606,000 in the 11 months of 1927. Silver imports for the 11 months of 1928 have been \$62,997,000, as against \$51,303,000 in 1927, and silver exports \$78,882,000, as against \$68,438,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1928, corrected to Dec. 14 1928.)

MERCHANDISE.

	Nove	mber.	11 Months		
	1928.	1928. 1927. 1928.		1927.	Inc. (+) Dec. (-).
ExportsImports	1,000 Dollars. 546,000 327,000	1,000 Dollars. 460,940 344,269	1,000 Dollars. 4,655,459 3,752,451	1,000 Dollars. 4,457,735 3,853,509	1,000 Dollars. +197,724 -101,058
Excess of exports	219,000	116,671	903,008	604,226	

EXPORTS	AND	IMPORTS	OF	MERCHANDISE.	RY	MONTHS

	1928.	1927.	1926.	1925.	1924.	1923.
	1,000	1,000	1,000	1,000	1,000	1.000
Exports-	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
January	410,778	419,402	396,836	446,443	395,172	335.417
February	371,448	372,438	352,905	370,676	365,782	306,957
March			374,406	453,653	339,755	
April	363,928	415,374	387,974	398,255	346,936	325,492
May		393,140	356,699	370.945	335,089	316,359
June		356,966		323,348	306,989	319.957
July		341,809	368,317	339,660	276,649	302,186
August	379,872	374,751	384,449	379,823	330,660	310,966
September	421,748	425,267	448,071	420,368	427,460	381,434
October	550,866	488,675	455,301	490,567		
November	546,000	460,940	480,300	447,804	493,573	401,484
December		407,641	465,369	468,306	445,748	426,666
11 mos. end. Nov.	4.655,459	4.457.735	4.343.291	4,441,542	4.145.237	3.740.828
12 mos. end. Dec		4,865,375	4,808,660	4,909,848	4,590,984	4,167,493
Imports-						
January	337,943	356,841	416,752	346,165	295,506	329.254
February	351,035	310,877	387,306		332,323	303,407
March	380,437	378,331	442,899	385,379	320,482	397,928
April	345,314	375,733	397,912		324,291	
May	353,981	346,501	320,919	327,519	302,988	372,545
June	317,249	354,892	336,251	325,216	274,001	
July	317,788	319,298	338,959	325,648	278,594	287,434
August	346,723	368,875	336,477	340,086	254.542	
September	319,547	342,154	343,202	349,954	287,144	
October	355,433	355,738	376,868	374,074		
November	327,000	344,269	373,881	376,431		
December		331,234	359,462	396,640	333,192	288,305
11 mos. end. Nov	3,752,451	3,853,509	4,071,426	3,829,950	3,276,771	3,503,762
12 mos. end. Dec		4,184,742	4,430,888	4.226.589	3,609,963	3,792,066

GOLD AND SILVER.

SELECTION OF THE PERSON OF THE	Nove	mber.	11 Mos. E	11 Mos. Ended Nov.		
	1928.	1927.	1928.	1927.	Inc. (+) Dec. (-).	
Gold-	1,000	1,000	1,000	1,000	1,000	
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	
Exports	22,915	55,266	559,123	123,606	+435,517	
Imports	29,591	2,082	143,947	197,104	-53,157	
Excess of exports		53,184	415,176			
Excess of imports	6,676			73,498		
Silver—						
Exports.	7,664	5.634	78,882	68.438	+10,444	
Imports	5,447	5.102	62,997	51.303	+11,694	
	0,111	9,102	02,007	01,000	T 11,094	
Excess of exports	2.217	532	15,885	17,135		
Excess of imports	-,	002	20,000	11,100		

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

		Gol	d.			Silv	er.	
	1928.	1927.	1926. 1,000	1925. 1,000	1928.	1927.	1926.	1925. 1,000
Exports-	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.
January	52,086	14.890	3,087	73,526	6.692	7,388	9,763	
February		2,414		50,600	7,479	6,233	7,752	6,83
March					7,405	6.077	8,333	7,91
April	96,469		17.884		6,587	6,824	7.612	9.32
May	83,689				6.712	6,026	7,931	6.53
June		1,840			7,456	5,444	7.978	8,52
July					6,160	6.650	7.921	8,34
August	1,698		29,743		9,246	5,590	8.041	8,28
September	3,810	24,444			6,229	6,627	7,243	7.48
October					7,252	5,945	7,279	
November				24,360	7.664	5,634	6.794	8,78
December		77,849			1,002	7,186	5,610	7,58
11 mos. end. Nov	559,123	123,606	108.512	256.671	78,882	68,438	86,647	91,53
12 mos. end. Dec		201,455	115,708	262,640		75,625	92,258	99,12
Imports-								
January	38,320			5,038	6,305	5,151	5,763	7,33
February				3,603	4.658	3,849		4,92
March	2,683					4,308	5,539	6,66
April						3,815		4,94
May						5,083	4.872	3.39
June					6,221	4,790	5,628	4.91
July						4,288	5,949	5,23
August					6,496	4.856	5,988	7.27
September					5,739	4,992	7,203	4,50
October					7,319	5,069	5,098	5.60
November	29,591				5,447	5,102	3,941	4,04
December		10,431	17,004	7,216		3,770	4,430	5,73
1 mos. end. Nov	143,947	197,104	196,502	121,058	62,997	51,303	65,166	58,84
12 Mos. endDec.		207,535	213,504	128,272		55.074	69.596	64.59

Reduction in Tire Prices Announced by Mail Order Houses of Montgomery Ward & Co. and Sears, Roebuck & Co.

In advices from Chicago yesterday (Dec. 28) regarding a cut in tire prices, the "Sun" of last night said:

Further reductions ranging from 7% to 20% have been made in prices of tires by the two leading mail order houses, Sears, Roebuck & Co. and Montgomery Ward & Co. The new prices are the lowest ever quoted by the two companies.

The new prices are contained in the mid-winter catalogue just issued by the two companies. Montgomery Ward & Co.'s sale book shows substantial reductions in all lines, but more particularly in Riverside tires, on which reductions from 7% to 17%. The new catalogue of Sears, Roebuck & Co. shows cuts ranging from 10% to 20%.

News from Chicago that the big mail order houses had cut prices failed to cause much of a stir in the tire trade here. Samuel Woolner, Jr., President and Chairman of the Kelly-Springfield Tire & Rubber Co., commented that the mail order houses issue catalogues twice a year, when they make their price revisions. It was not yet clear, he said, whether the cuts announced to-day were merely re-adjustments to meet reductions already made by the tire manufacturers last October or whether they were revisions below parity with those cuts.

Mr. Woolner said that he considered the price situation in the tire industry stable and saw no likelihood of the general downward revision. He commented that the rubber market is on a sounder basis now that restrictions have been abandoned by the British Government and thought that the outlook was for a prosperous year.

Automotive Parts-Accessory Business Closes Greatest Year-New High Record Expected in 1929.

Manufacturers of automotive parts, accessories and repair equipment are closing their greatest year with production and sales at high levels and will open 1929 with virtual assurance that during this year 1928 records will be surpassed, according to the Motor and Equipment Association, which is composed of approximately eight hundred manufacturers and wholesalers of automotive products. The Association goes on to say:

With a production of approximately 5,000,000 motor cars and trucks looked for next year, suppliers of units and parts to the car manufacturers and replacements and accessories to the trade will have to maintain operating schedules at extremely high levels to take care of this increased demand.

During this year manufacturers of units and parts for original equipment of motor cars have had their greatest year because of the increased vehicle output. Service parts manufacturers have also shown a consistent increase throughout the year and will continue this gain because of heavier car registrations and more improved highways, which means gfeater demand for replacements.

Accessory makers and also manufacturers of garage repair equipment have had a satisfactory year and will show further improvement during the next few months in line with the general expansion of the industry, increased purchasing of additional equipment by car owners and more repair work.

purchasing of additional equipment by car owners and more repair work. Business of automotive wholesalers has been on the upgrade since early in the summer, with November the greatest month in their history for a large number of jobbers. In November, business of parts-accessory manufacturers declined seasonally from October, as was expected, due partly to the fact that a number of car manufacturers were practically out of production due to change-overs to new models. With the resumption of in upward trend in car production in December, business in all divisions for this month will go ahead of November.

The grand index of shipments to the car and truck manufacturers and to the vholesale trade by a large and representative group of M. E. A. members in November was 153% of the January 1925 index, as compared with 188 in October and 102 in November last year.

In October and 102 in November last year.

Business of original equipment makers in November was 163% of January 1925 as compared with 200 in October, 218 in September and 99 in November last year.

Shipments to the trade by manufacturers of service parts last month were 149% of January 1925, as compared with 184 in October, 185 in September and 132 in November a year ago.

Accessory sales to the wholesale trade in November were 78%, as compared with 91 in October, 122 in September and 75 in November last year. Shipments of makers of service equipment, that is, garage machinery and

snipments of makers of service equipment, that is, garage machinery and tools, last month were 122% as compared with 141 in October and 143 in November last year.

In only service equipment shipments was business in November below the same month last year. Service equipment manufacturers, however, enjoyed an unusually prosperous business last year.

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes public the following statistics covering wholesale and retail trade in its District during November.

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF NOVEMBER, 1928.

	Λ	let Sales Di	uring Mont	h.	Stocks at End of Mo.		
Trade.	Index Numbers (P. Ct. of 1923-1925 Monthly Average)		Compared with Previous Month.	Compared with Same Month	Compared with Previous Month	Compared with Same Month	
	Oct. 1928.	Nov.1928.		Last Year.		Last Year.	
Boots and shoes	*106.9	98.1	-8.2%	-7.0%		****	
Drugs	*114.9	105.7	-8.0	-2.6			
Dry goods	*87.9	82.3	-6.4	-9.4	-14.5	-20.7	
Electrical supplies	*132.4	131.5	-0.7	-0.9	+15.9	-8.0	
Groceries	*114.8	102.7	-10.5	-0.2	+1.9	+4.0	
Hardware	*100.7	91.5	-9.1	-7.6	-4.2	-4.3	
Jewelry	130.8	137.8	+5.3	-2.5	-4.7	+9.1	
Paper	*106.1	100.9	-4.9	+5.6	-3.1	-3.3	

^{*} Revised.

de la		ents Outstar End of Mon	Collections During Month.		
Trade.	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	+1.0%	-7.0% -1.8	413.5%	-6.4% -7.1	-16.5%
Dry goods	+0.5	-5.8	262.5	-0.4	-3.6 -12.1
Electrical supplies.	+7.3	0.0	143.7	0.4	2005
Groceries	-1.9	-0.8	126.8	-7.8	-0.7
Hardware	+0.6	-8.2	207.8	+3.2	-2.3
Jewelry	+16.4	+3.7	370.2	+11.8	-12.4
Paper	-0.2	+6.8	144.3	-8.5	-1.5

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FED-ERAL RESERVE DISTRICT FOR THE MONTH OF NOVEMBER 1928.

			Net Sales.		Stocks at End of Month		
			Nov. 1928 Compared	Jan. 1	Compared with		
	Oct.	Nov.	with Nov.1927.	Nov. 30 1928.	Month Ago.	Year	
All reporting stores	116.8	116.4	-4.9	-2.6	+2.6	-8.0	
Department stores	112.7	111.4	-7.5	-3.6	+3.0	-8.7	
In Philadelphia			-9.2	-4.3	+4.1	-11.6	
Outside Philadelphia.			-3.0	-1.6	+0.9	-2.0	
Apparel store		146.2	+4.1		10.0		
Men's apparel stores	110.2	125.0	-5.2	-3.4	+3.1	-11.2	
In Philadelphia		120.0	-3.6	-3.0	+7.7	-7.3	
Outside Philadelphia			-7.9	-4.1	-2.2	-15.6	
Women's apparel stores		154.5	+7.5	+0.5	-0.8	+2.7	
In Philadelphia		202.0	+9.3	+0.7	-1.3	+1.9	
OutsidePhiladelphia			-8.2	-0.8	+1.5	+6.7	
Shoe stores	119.8	114.7	-6.2	+2.4	-2.8	+2.9	
Credit stores	140.3	146.0	+25.7	+8.8	+1.2	-8.4	
Stores in:	110.0	140.0	T 20.1	10.0	T 1.0	-0.4	
Philadelphia.	121.6	118.4	-5.9	-3.0	+3.5	-10.0	
Allentown, Bethlehem	121-0	440.4	0.0	0.0	70.0	-10.0	
and Easton	109.7	118.8	-3.2	-3.3	-1.1	-5.7	
Altoona		107.8	+1.1	-2.4	+4.1	-1.5	
Harrisburg	92.7	106.3	-1.6	+3.1	+1.7	+5.7	
Johnstown	74.7	79.9	-3.6	-8.9	+2.7	-17.6	
Lancaster		114.1	-0.9	+1.2	+2.4	-0.7	
Reading.		100.7	-6.5	+0.0	-0.5	-4.8	
Scranton		137.2	-1.9	-5.6	-5.3	-4.8	
Trenton		105.2	+0.1	-0.8	+2.3	-8.6	
Wilkes-Barre		117.0	-2.9	+0.8	+2.9	+3.7	
Williamsport		118.5	+6.6	+1.2	12.5	1	
Wilmington		130.1	+4.9	+5.5	+2.6	+0.1	
York	122.6	123.1	-1.5	1 0.0	+6.9	+4.9	
All other cities		100.1	-3.6	-3.0	+0.6	4.3	

	Stocks Turnover Jan. 1 to Nov. 30.		Accounts Receivable at End of Mo. Com-	Collections During Month Compared
	1928.	1927.	Year Ago.	Year Ago
All reporting stores	3.08	3.00		
Department stores	2.97	2.90		
In Philadelphia	3.18	3.07		
Outside Philadelphia	2.49	2.48	+7.5	+7.1
Apparel store				
Men's apparel stores	2.67	2.58		
In Philadelphia	2.94	2.80		
Outside Philadelphia	2.18	2.18	+2.2	-0.9
Women's apparel stores	5.82	5.92	12.2	0.0
In Philadelphia	6.32	6.32		
Outside Philadelphia	3.49	3.89	+10.9	+6.7
Shoe stores	2.26	2.28	+7.1	+5.9
Credit stores	2.16	1.94	+0.9	+2.2
Stores in:	2.10	1.04	70.0	74.2
Philadelphia	3.38	3.27		
Allentown, Bethlehem and Easton	2.09	2.26	+1.4	+0.8
Altoons	2.38	2.49	+10.1	+10.4
Harrisburg	2.41	2.24	+8.6	+7.4
Johnstown	2.37	2.12	,	
Lancaster	2.44	2.45		
Reading	2.30	2.40	+12.1	+12.5
Scranton.	2.97	2.96	-5.2	-8.7
	3.11	2.85	+11.0	+8.2
Wilkes-Barre	2.50	2.48	+1.0	+4.0
Williamsport	2.22	27.55	. 30.0	
Wilmington	2.54	2.41	+18.6	+20.8
York.	2-2-	27.55	-5.5	-28.3
All other cities	2.32	2.23	+11.2	+9.2

Slight Decline in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District—Gain in Sales of Electricity.

Industrial consumption of electrical energy during November declined slightly but was more than 15% larger than that of a year earlier. Total sales of electricity showed a sub. stantial gain in the month and the year. The output of electric power by 12 central stations was slightly smaller than in October but materially larger than in November 1927. In stating this the Federal Reserve Bank of Philadelphia furnishes the following statistics:

Reserve District—12 Systems.—	November.	Oct. 1928.	Change from Nov. 1927.
Rated generator capacity	1,793,000 k.w.	+1.2%	+25.4%
Generated output	523,240,000 k.w.h.		+18.7
Hydro-electric	59,111,000 k.w.h.	+15.9	+158.3
Steam	369,867,000 k.w.h.	-7.1	+9.4
Purchased	94,262,000 k.w.h.	+12.6	+12.6
Sales of electricity	415,563,000 k.w.h.	+4.2	+25.9
Lighting	92,501,000 k.w.h.	+20.7	+18.5
Municipal	11,261,000 k.w.h.	+7.8	+6.7
Residential and commercial	81,240,000 k.w.h.	+22.7	+20.3
Power	252,823,000 k.w.h.	+0.4	+16.7
Municipal	5,788,000 k.w.h.	+12.1	+374.3
Street cars and railroads	52,132,000 k.w.h.	+3.7	+11.6
Industries	194,903,000 k.w.h.	-0.7	+15.3
All other sales	70,239,000 k.w.h.	+0.7	+93.4

Course of Automobile Trade in Philadelphia Federal Reserve District—Retail Sales Larger in Number But Not in Value Than Year Ago.

Sales of new passenger cars by retailers declined seasonally

ago, according to reports from 11 distributors, says the Federal Reserve Bank of Philadelphia. It adds:

Sales by wholesalers were considerably smaller than in the preceding month and a year earlier. Deferred payment sales at retail also decreased in the month, but exceeded noticeably those at the same time last year. This was also true of business in used cars.

Stocks of new automobiles held by distributors during November declined but on Nov. 20 were approachably larger to purpose and value there are not the same time.

but on Nov. 30 were appreciably larger in number and value than a year before. Inventories of used cars were much heavier than on the same date last year, but only slightly larger than in the preceding month.

AUTOMOBILE TRADE, PHILADELPHIA FEDERAL RESERVE DISTRICT. 11 DISTRIBUTORS

off a defler from the	November 1928 Change From.						
	Oct. 1	928.	Nov. 1929.				
	Number.	Value.	Number.	Value.			
Sales, new cars, wholesale	-61.0 -51.2	-54.5 -46.8	-24.7 + 4.7	-19.5 -4.2			
Stocks of new cars	$ \begin{array}{r} -31.5 \\ -15.9 \\ +0.2 \\ -27.0 \end{array} $	-20.5 -0.6 $+0.4$ -6.0	+17.1 +17.4 +31.3 +43.8	+16.5 +36.8 +23.3 +9.5			

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 198 mills show that for the week ended Dec. 15 orders were 12.69% under production, while shipments decreased 22.74% from output. The Association's statement

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
198 mills report for week ending Dec. 15 1928.

(All mills reporting production, orders and shipments.) Production. 184,293,460 feet 100% Orders. Shipments. 142,391,892 feet 12.89% under production 22.74% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (241 IDENTICAL MILLS).
(All mills reporting production for 1927 and 1928 to date.)

Actual Production Week Ended Dec. 15 1928. 200,839,719 feet Average Weekly Production 50 Weeks Ended Dec. 15 1928. 196,023,610 feet Average Weekly
Production
During 1927.
195,321,761 feet

X Weekly
Operating
Capacity
y 248,008,316 feet

x Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and 4 months of 1928, and the normal number of operat-ing hours per week. y Includes capacity adjustments result recent mill audit.

WEEKLY COMPARISON FOR 193 IDENTICAL MILLS-1928.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—
Dec. 15. Dec. 8. Dec. 1. Nov. 24.

Production (feet)	178,474,565	158,930,763	179,890,531
Orders (feet)	146,755,492	139,767,645	150,881,537
Rail (feet) 53,483,452	54,491,115	52,962,779	59,084,566
Domestic cargo (feet) 61,395,451	44,874,748	41,189,349	53,361,475
Export (feet) 35,621,196	31,658,413	32,566,312	27,938,354
Local (feet) 8,347,780	15,731,216	13,049,205	10,497,142
Shipments (feet) 140,081,404	144,908,360	149,373,838	146,784,340
Rail (feet) 52,014,734	52,067,131	51,354,887	57,241,142
Domestic cargo (feet) 50,330,852	49,837,038	48,739,655	42,887,524
Export (feet) 29,388,038	27,272,975	36,230,091	36,158,532
Local (feet)	15,731,216	13,049,205	10,497,142
Unfilled orders (feet)617,104,033		617,220,695	
Rail (feet)	141,168,334	139,358,434	
Domestic cargo (feet)183,795,088	188,422,161	197,932,542	186,514,024
Export (feet)290,893,453	281,892,402	279,929,719	295,006,651

100 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1927

and 1928 to	date.)	Average 50	Average 50
Week I	Ended	Weeks Ended	Weeks Ended
Dec. 1	5 '28.	Dec. 15 '28.	Dec. 17 '27.
Production (feet)104,37	0.764	102,306,714	99,465,575
Orders (feet) 97,50	1.874	104,603,815	100.451,469
Shipments (feet)	8.837	104,708,294	96,690,886

	Orders on Hand Be- gin'g Week Dec. 8 '28.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Dec. 8 '28.
Washington & Oregon— (90 Mills) California Atlantic Coast Miscellaneous		Feet. 16,317,746 21,695,886 None		Feet. 22,190,729 17,729,377 None	76,269,003
Total Wash. & Oregon.	146,116,566	38,013,632	766,703	39,920,106	143,443,389
Brit. Col. (15 Mills)— California	424,650 12,700,302 1,609,123	3,070,500	50,000 None None	2,955,175	12,815,627
Total Brit. Columbia	14,734,075	3,200,500	50,000	3,028,175	14,856,400
Total domestic cargo	160,850,641	41,214,132	816,703	42,948,281	158,299,789

Production of Canadian Newsprint in 1927 Valued at \$219,329,735.

From the Toronto "Globe" we take the following advices from Ottawa, Dec. 17:

The production of pulp and paper is Canada's largest manufacturing industry. The gross value of production during 1927 was \$219,329,735, while its disbursements for salaries and wages amounted to \$45,674,293. contained in a review of the in dustry issued to-day Charles Stewart, Minister of the Interior.

Canada has lately taken the lead in the manufacture of newsprint paper. The output of 2,082,830 tons last year, valued at \$132,286,729, was 600,000 tons greater than that of the United States, the second producing country. Exports totaled 1,881,685 tons, valued at \$129,637,687. This exceeds the combined newsprint export of all other countries.

Turbine Installation.

The close link between the pulp and paper industry and hydro-electric but were larger in number though not in value than a year development is emphasized in the statement. Over 28% of the turbine

installation in Canada is required to supply power for the industry, with an aggregate of 1,354,882 horsepower.

Referring to the present position of the industry, the review states that production facilities appear to have temporarily outstripped requirements but that "there is no reason to believe that this situation will not soon adjust itself by the natural growth of demand."

An estimate of pulpwood resources in Canada is given as 1,344,000,000 cords. Quebec leads in the estimate with 330,000,000 cords. British Columbia has 290,000,000 cords, Alberta 252,000,000 cords, Ontario 200,000,000 cords, and Saskatchewan 142,000,000 cords.

There are 122 pulp and paper mills in Canada the report indicates.

Canadian Newsprint Exports in November Higher Than for Same Month Last Year—Below October Figures.

According to the report issued by the Canadian Pulp & Paper Association, the exports of pulp and paper from Canada in November were valued at \$16,867,529, which was a decrease of \$1,472,490 from the previous month but \$365,866 greater than in November 1927. The Montreal "Gazette" of Dec. 22 in indicating this adds:

November wood pulp exports were valued at \$3,856,257 and exports of paper at \$13,011,272, as compared with \$4,232,557 and \$14,107,462, respectively, in October.

Details for various grades of pulp and paper as compared with October 1927 are as follows:

1021 010 05 1010 05	Novem	ber 1928	November 1927			
Pulp-	Tons.	8	Tons.	8		
Mechanical	25,318	691,318	24,123	686,295		
Sulphite bleached	18,614	1,451,431	21,395	1,705,417		
Sulphite unbleached	18,312	902,562	16,983	859,723		
Sulphate	13,132	763,415	14,313	845,847		
Screenings	2,349	46,922	2,384	47,684		
	77,725	3,856,257	79,198	4,144,966		
Paper—						
Newsprint	196,137	12,422,625	179,969	11,711,491		
Wrapping	1,331	148,930	1,068	116,200		
Book (cwts.)	9,998	80,459	8,767	65,782		
Writing	17	409	2,556	20,168		
All other		358,849		383,056		
	*****	13,011,272		12,356,697		

For the first 11 months of the year there was an increase of \$13,479,625 in the value of wood pulp and paper exports, the total being \$174,756,988 as compared with \$161,277,363 in the 11 months of 1927.

Wood pulp exports for this year declined \$1,671,248, the total being \$41,512,147 as against \$43,183,395 in the 11 months last year.

Exports of paper showed an increase of \$15,150,873, the total for 11 months of the current year being \$133,244,841 as compared with \$118,093,-968 in the 11 months of 1927.

Quantities and value for the 11 months are as follows:

Pulp-	Tons.		Tona Mo	nths 1927
		8	Tons.	1 104 004
Mechanical	183,690	5,010,477	240,558	1,194,336
Sulphite bleached	229,683	17,441,668	218,362	16,976,257
Sulphite unbleached	194,409	9.748.257	175.264	9,401,191
Sulphate	148,416	8.745.192	154.825	9,300,335
Screenings	28,169	566,553	*16,381	*311,246
	784,367	41,512,147	805,410	43,183,365
Newsprint		127,694,880	1.712.665	112,143,207
Wrapping	14.587	1,601,611	13.161	1,483,338
Book (ewts.)		539,103	94.641	652,661
Writing	6.224	51.757	14.089	112,827
All other	0,224			
All other		3,357,490		3,701,935
\$ 9 months only		133,244,841		118,093,968

Pulpwood exports in the 11 months amounted to 1,482,598 cords, valued at \$15,805,576, as compared with 1,489,314 cords valued at \$15,162,484 in the 11 months of 1927.

Annual Review of Cotton Market by G. H. Miller President New York Cotton Exchange—Expansion in Automobile Trade Results in Record Breaking Consumption of Cotton for Tires, Etc.

In his annual review of the Cotton Market, issued Dec. 27, Gardiner H. Miller, President of the New York Cotton Exchange states that "with labor well employed and the purchasing power of the country larger than ever before in its history, there is every reason to anticipate a large or fairly large consumption of American cotton during 1929." Mr. Miller also has the following to say:

Looking forward to the year 1929 it is encouraging to note that after an unusually severe depression in the textile industry the prospects are now much more favorable, insuring a large or moderately large consumption by domestic spinners; and unless the prices of cotton should advance too far above a parity with the growths of foreign countries the consumption of American cotton by foreign spinners will also be fairly large. This belief is encouraged by the fact that exports to December 7th were over 500,000 bales larger than at the same time last year. The large increase in exports to date encourages a belief that total exports for the season will exceed by a wide margin those of last year—exports for the twelve months ending July 31, 1928, according to the New York Cotton Exchange official figures, being 7,836,091 bales.

The extraordinary expansion in the automobile trade, which as is well known, consumes a very large amount of cotton for tires, upholstery, etc., has resulted in a record-breaking consumption of cotton for automobile purposes. This increase has offset the decreased use of cotton owing to the use of other fabrics for wearing apparel, such as rayon, silk, etc.

The steady expansion in the world's consumption of cotton, as revealed by the studies of the Department of Agriculture, show an increase in the per capita consumption during recent years, until world requirements are

now around 15,000,000 bales American cotton per annum.

The question of supply is always uncertain owing to the vicissitudes of weather, but now increasingly so owing to the recurrence of weevil activity and damage on a larger scale than for the last five years. Weevil are reported to have entered hibernation this fall in huge numbers, and a repeti-

tion the coming year of the rainy season of 1928 will undoubtedly prevent

the South from raising a large crop of cotton in 1929.

On the other hand, the growing of cotton in other countries of the world is steadily increasing and will tend to increase relatively faster than cotton growing in the United States, if the price of American cotton is maintained at a level which makes the growing of the staple in foreign countries increasingly profitable.

Cotton manufacturers have found difficulty in distributing merchandise made of high priced cotton, so that it will be well for the Southern cotton grower to realize that the maintenance of the supremacy of American cotton and the domination of world prices by this country will be threatened if the South falls to produce a supply ample for the requirements of the world at a price which on the one hand would insure the farmer an adequate return for his labor, and on the other, enable the American manufacturer to compete in the marketing and distribution of cotton fabrics with the foreign manufacturer using foreign growths to a large extent.

foreign manufacturer using foreign growths to a large extent.

The agricultural problem has been pressing for solution and has engaged the attention of Congress to such an extent that it seems certain that in the near future remedial legislation will be enacted which will tend to provide the farmer a fair return and one more nearly in line with the remuneration received by workers in other industries throughout the country. All fair-minded people agree that the farmer is entitled to his share of the general prosperity, without which that of the nation as a whole cannot continue.

Production.

Despite an increase of 11.4% in the acreage planted to cotton in the spring of 1928, the final yield is turning out to be considerably less than the largely increased acreage should yield under normal conditions. This was due principally to excessive rainfall in the spring and the ravages of the boll weevil which Secretary Jardine in his annual report stated resulted in the heaviest losses to the cotton crop since the first few years after the pest spread through the cotton belt. The Department of Agriculture's final estimate of the 1928-29 crop, issued on Dec. 8, placed the yield at 14.373,000 bales, an increase of about 1,400,000 bales over the previous

Consumption.

The year 1928 has been marked by very heavy curtailment, not only by domestic spinners but also by cotton manufacturers abroad. Durring the last quarter of the year a marked improvement in the demand for cotton goods has occurred, and it is gratifying to note the marked change for the better, particularly in this country. The outlook now is for a world consumption of American cotton 750,000 bales or more in excess of the yield, which will to that extent reduce the carry-over of American cotton, which on July 31 last was estimated to be roughly 5,000,000 bales, as against 7,750,000 bales the year previous.

Prices.

The price of cotton during 1928 has fluctuated over a rather wide range. The acute depression in the textile industry early in the year and the liquidation of cotton witheld from the market during the sharp decline in the fall of 1927 culminated early in February when a level of around 17 cents was touched for contracts on the New York Cotton Exchange. This was the low price of the year, so far. Prices thereafter improved steadily, and the influence of excessive rains throughout the spring helped to advance prices to about 22¾ cents per pound. The estimate early in July of a larger increase in acreage planted than had been expected, brought on a selling movement which was accelerated by favorable crop weather in July and early August until prices declined again to nearly the 17-cent level. Improvement in the demand for cotton goods, together with increasing evidence of serious damage from weevil, brought about a gradual improvement of over 3½ cents per pound.

Legislation.

During the Spring of 1928, bills were introduced in Congress providing for strict regulation of the cotton exhanges of the country and having for their objectives limitation of interest, the establishment of a control committee and delivery of cotton at southern points. These bills failed of passage. Meanwhile, the New York Cotton Exchange amended its bylaws and rules to include all three of the provisions of the bills. The changes in the by-laws will become effective at a date to be fixed by the Board of Managers of the New York Cotton Exchange.

These changes have been characterized as marking a new era in the history of the New York Cotton Exchange and have been generally commended as tending to afford a broader and safer market for hedging purposes and also in removing the fear of manipulation which has heretofore resulted, at times, in abnormal parities between markets and between various months in New York. It is believed these changes will result in a decided increase in the business of the New York Cotton Exchange.

New York Cotton Exchange to Begin Trading in New Contract for Southern Delivery Jan. 2—Changes in By-Laws Adopted.

Trading in the new contract for Southern deliveries on the New York Cotton Exchange will begin on Jan. 2 next, according to an announcement made by the Board of Managers of the exchange on Dec. 27, following the adoption of several changes in the by-laws. October will be the first position traded in under the new contract, although trading in old contracts for October and November will be unrestricted. Beginning with contracts for December 1929 all trading will be confined entirely to the new Southern delivery contract. An announcement by the Exchange says:

An announcement by the Exchange says:

The officers of the Exchange are highly pleased with the speed with which the details of the new contract were worked out and perfected and that these plans have the approval of the entire membership of the Exchange as well as cotton interests throughout the country and abroad. It is especially gratifying that it has been possible to inaugurate trading in the new contract so that it will be available for transactions when in the cotton crop of 1929-1930. All necessary arrangements have been completed for the storage, sampling and classifying of cotton at the five southern delivery points under the new contract.

Five additional members of the Warehouse and Delivery Committee were appointed yesterday, one from each of the five Southern delivery points to co-operate with the regular committee. They are Robert F. Irby, of Galveston, Tex.; John H. Rodgers, of Norfolk; John F. Maybank, of Charleston, S. C.; Edward M. Wilson, of Houston, and William P. Stewart of New Orleans. William S. Dowdell is chairman of this committee, and other members are J. Hunter Wood, Thomas F. Cahill, Lamar L. Fleming, Clayton E. Rich, Perry E. Moore and Gardiner H. Miller, ex-officio

Agricultural Yield of 1928-The Season's Grain and Other Farm Productions-Farm Prices.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 14 its estimates of the acreage, production and value (according to current farm prices Dec. 1) of the important farm crops of the United States in 1928 and 1927, based on the reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture and Extension Departments. This report shows that the total value of all agricultural products in 1928 is placed at \$8,456,-052,000, as compared with \$8,522,563,000 in 1927 and \$7,793,480,000 in 1926. This year's farm crops, therefore, are valued at \$66,511,000 less than last year and \$662,572,-000 more than two years ago. The comments and figures

Larger acreage and higher yields of crops this year resulted in an increase of about 3% in total production and a decrease of about 1% in total value of principal crops, according to the revised estimates of the Crop Report-

ing Board of the United States Department of Agricuiture.

Increased production of wheat, feed grains, cotton, potatoes, beans, and most fruits was partially offset by decreases in hay, sweet potatoes, cab-bage, onions, rye, rice, flaxseed, peanuts, cowpeas and some other crops. The harvested acreage of 42 crops, estimated on an acreage basis, was 360,953,000 acres, an increase of 3,791,000 acres over last year. Crop

The total value of 50 principal crops, based on Dec. 1 prices, is estimated at \$8,456,052,000, compared with \$8,522,563,000 last year. It is pointed out, however, that sales of these crops usually represent less than half of the total income from agriculture as the greater part is usually derived from sales of livestock and livestock products, prices of which have been higher this fall than during the corresponding months last year.

Changes in the estimates of 1928 crop production since the publication of preliminary estimates in August, September, October, or November are due mainly to changes in acreage estimates. The preliminary estimates were based upon acreage for harvest as estimated on July 1, while the present estimates (as of Dec. 1) are based upon estimated acreage harvested. Unusual abandonment has been deducted from the estimates as published in July and more comprehensive and thorough data collected and compiled for the present report than is possible for the July estimates. Slight changes in yield per acre also reflect newer and more comprehensive data collected since the preliminary estimates were published.

The present estimate of corn production is 55,000,000 bushels or 2% below the preliminary estimate; Spring wheat other than durum, 9.000,000 bushels or 4% below; Oats, 3.000,000 bushels or 2% below; Buckwheat, 1.500,000 bushels or 10% below; Flaxseed, 700,000 bushels or 3.5% below; Sweet potatoes, 3.700,000 bushels or 4% below; Beans, 458,000 bushels or 3% below; Durum wheat, 8,000,000 bushels or 9% above; Rice, 1.459,000 bushels or 3.5% above; Barley, 6,000,000 bushels or 2% above; Rye, 1.508,000 bushels or 4% down; Tobacco, 27,000,000 pounds or 2% above, and sugar beets, 126,000 tons or 2% above. Winter wheat, all wheat combined, potatoes, apples, peaches and grapes all show changes of less

Siight changes have also been made in the estimates for the 1927 crops, based upon check data such as enumerations by State assessors, rairoad shipments, and similar data, where available.

All Wheat.

The production of ail wheat is estimated at 902,749,000 bushels compared with 878,374,000 bushels in 1927, and an average for the preceding five years of 807,378,000 bushess. Only in 1915, 1918 and 1919 has production exceeded that of 1928. The harvested acreage this year is less than that of 1927, 57,724,000 acres compared with 58,784,000, but the yield per acre is larger, accounting for the increase in wheat threshed. The average yield in 1928 is reported at 15.6 bushels per acre compared with 14.9 bushels in 1927, and the preceding 10-year average of 14.0 bushels. Farm prices on Dec. 1 1928 averaged 97.2 cents per bushel. On Dec. 1 1927 the average price was 111.5 cents per bushel. Owing to the decline in farm price, the total farm value based on Dec. 1 price is computed to be \$877,193,000 this year compared with \$979,813,000 in 1927.

Winter Wheat.

The production of winter wheat is estimated at 578,964,000 bushels compared with 552,747,000 bushels a year ago and 556,016,000 bushels the preceding 5-year average. Notable differences appear in the geography of winter wheat crop this year compared with last. In the east North Central group of States where 108,429,000 bushels of winter wheat were harvested last year, only 52,585,000 bushels were produced in 1928, the decline being largely the result of very severe winter-killing. In the west North Central States production was increased from 210,538,000 bushels in 1927 to 274,621,000 bushels in 1928. The South Central States show a large increase while the Eastern and Western States show a moderate

Average yield per acre is better this year, 16.0 bushels compared with 14.7 bushels in 1927. The preceding 10-year average is 14.9 bushels. Farm prices reported as of Dec. 1 are 103.6 cents per bushel in 1928 and

116.7 cents in 1927. Notwithstanding the larger amount of wheat produced, the decline in prices is sufficient to lower the total farm value nearly 46 million dollars compared with last year.

Durum Wheat.

The production of Durum wheat in the 4 important producing States is estimated at 92,770,000 bushels compared with 79,100,000 bushels produced in 1927, and an average of 61,702,000 for the preceding five years The Durum wheat situation is dominated by North Dakota where about 79% of this year's crop was produced. The crop in that State is estimated at 72,950,000 bushels compared with 59,108,000 bushels in 1627. The Dec. 1 price is 71.9 cents per bushel compared with 100.6 cents a year ago.

Other Spring Wheat.

The production of spring wheat other than Durum is estimated at 231,-015,000 bushels in 1928, compared with a total of 246,527,000 bushels in 1927 and an average for the preceding five years of 189,660,000 bushels. Minnesota alone of the important spring wheat States shows an increase. The Dec. 1 price is reported at 91.3 cents per bushel compared with 103.4 cents in 1927, while the total farm value computed on those prices shows a decline of approximately \$44,000,000 from the total of \$254,896,000 for 1927.

Feed Grains Crops.

An increase of 10% over 1927 is shown for the combined production of the four important feed grain crops of corn, oats. barley and grain sorghums.

The 1928 production of these crops is about 9% above the 5-year average of 1922 to 1926. Corn production shows an increase of 3% above the

1927 crop, oats 22%, barley 34% and grain sorghum about 4%.

Corn.—The total production of corn in 1928 is approximately 2,840,000,-000 bushels as compared with 2,763,000,000 in 1927 and 2,776,000,000 bushels for the five-year average from 1922 to 1926. The harvested acreage of corn increased from 98,393,000 acres in 1927 to 100,761,000 acres in 1928, while the average yield for the entire country was practically the same for the two years, 28.1 bushels in 1927 and 28.2 bushels in 1928. The 10-year average yield of corn is 27.7 bushels. The Dec. 1 farm price

of corn this year was 75.1 cents, 72.3 cents a year ago.
On the basis of Dec. 1 farm price the 1928 corn has a value of about \$2.133,000,000, which is nearly 7% above that of last year's crop, which was valued at \$1,998,000,000.

The Eastern Corn Belt States show a much larger production of corn this year than last, while the Cotton States show a marked reduction. The Dec. 1 price of corn tends to reflect the changes in production to a considerable extent in most states, as prices are slightly lower than a year ago in Ohio, Illinois, Michigan, Wisconsin, Minnesota. Iowa, Missouri, and North Dakota, but higher in South Dakota, Nebraska, Kansas and all Southern and Eastern States

Barley.—Barley is estimated to produce a total of 356,868,000 bushels an increase of 90,986,000 bushels or more than 34% compared with the harvest of 1927; and an increase of 164,848,000 bushels or nearly 86%over the average production for the years 1922 to 1926 inclusive. This phenomenal increase in barley acreage and production, due to its increasstates. The average farm price per bushel on Dec. 1 declined from 67.8 cents in 1927 to 55.2 cents in 1928, but due to the larger crop, the total farm value based on the Dec. 1 price this year is \$197,128,000 or \$16,928,000 in excess of last year's farm value of \$180,200,000.

Oats.—The production of oats this year is estimated at 1,449,531,000 bushels, compared with 1,182,594,000 bushels in 1927 and an average of 1,351,723,000 bushels harvested during the five years of 1922 to 1926. The increase in the production this year is due entirely to increased yield per acre which at 34.7 bushels per acre was 6.5 bushels higher than last year, and 2.9 bushels more than the average yield for the preceding 10 years. The average price paid to growers for oats on Dec. 1 is reported at 40.9 cents per bushel, compared with 45 cents on Dec. 1 1927. The total farm value of the 1928 oat crop is approximately \$592,674,000 or \$61,000,000 higher than last year's value of \$531,762,000.

Grain Sorghums.—Acreage of grain sorghums for all purposes decreased bout 3% and production increased nearly 4% in 1928 compared with 1927. Production for all purposes computed in terms of equivalent bushels yield per acre is estimated at 142,533,000 bushels compared with 137,358,000 produced in 1927 and 115,055,000 bushels, the average for the preceding five years (1922-1926).

five years (1922-1926).

In States where production has increased, the Dec. 1 price shows a decrease compared with last year, and States with decreased production show increased prices, the net result being a slight increase in the United States average. Farm value, based on Dec. 1 prices for grain, is computed at \$88,471,000 in 1928 compared with \$84,614,000 in 1927.

Rye.—Rye production is estimated at 41,766,000 bushels compared with \$8,164,000 bushels in 1927, and an average of 63,831,000 bushels for the preceding five years. Decreases in acreage and yield per acre account for the decline. Farm value, based on the slightly better Dec. 1 prices received this year, is estimated at \$36,067,000, compared with \$49,609,000 in 1927.

Buckwheat.—The estimated total production of buckwheat is 13,163,000 bushels, compared with 15,755,000 bushels in 1927 and 13,711,000 bushels, the average production during the preceding five years. Deciines in acreage and average yield per acre have contributed to the sharp decrease in roduction. The farm price on Dec. 1 was 87.6 cents per bushel compared with 83.5 cents a year ago.

Rice.—Rice production for the United States is estimated at 41,881,000 bushels compared with a revised estimate of 44,774,000 bushels last year and 36,302,000 bushels the preceding 5-year average. The Southern States crop is estimated at 33,808,000 bushels, compared with 35,814,000 bushels last year and 30,198,000 bushels the preceding 5-year average. The California crop also shows less than a year ago: 8,073,000 bushels in 1928 compared with 8,960,000 bushels in 1927. Notwithstanding the smaller crop, the average price per bushel on Dec. 1 is less this year than last, and the total farm value is approximately \$30,077,000 compared with \$41,616,000 a year ago.

Flaz.—The production of flax for seed this year is estimated at 19,321 000 bushels. This is only slightly below the average production for 1922-1926, but is more than 25% less than the large crop of 1927. The decline is due primarily to a relatively low yield per acre, the acreage being only slightly less than last year. Farm prices on Dec. 1 averaged \$2.01 per bushel as against \$1.86 per bushel in 1927.

Cotton Lint and Seed.—Cotton lint prices being paid to producers on

Dec. 1 1928, averaged 18.0 cents per pound for the United States, compared with 19.3 cents per pound on Dec. 1 1927. Applying these prices to the 1928 production as estimated on Dec. 8, and to the final 1927 estimate, the farm value of the 1928 crop is \$1,291,589,000, and of the 1927 crop, \$1,269,885.000.

Cottonseed prices to producers on Dec. 1 1925 averaged \$36.29 per ton, as compared to \$36.80 on Dec. 1 1927. Applying these prices to the estimated production of seed of 6,390,000 tons in 1928, and 5,759,000 tons in 1927, the farm value of the 1928 seed is \$231,923,000, and of the 1927 seed, \$211,926,000.

The average prices here quoted relate to Dec. 1, and should not be confused with the crop year average prices published by the Department. Potatoes.—Potato production is estimated at 462,943,000 bushels, the largest crop on record and compares with 403,741,000 bushels in 1927, and a 5-year average 1922-1926, of 393,776,000 bushels. The price based on Dec. 1 for the late crop and the season average for the early States was only 54 cents per bushel as compared with 96.5 cents last year and results in a total farm value of \$250,043,000 against \$388,741,000 last year, a reduction of 36%. The early commercial potato production of 55,368,000 bushels was 24% greater than the 1927 crop of 44,825,000 bushels, but the value of \$31,047,000 for the early crop was only one-half of the value in 1927.

As a result of increased acreages in nearly all important States, and the as a result of increased accesses in hearty an important states, and the second highest yield on record, this year's potato crop is the largest ever produced. This estimate includes some potatoes that were not harvested on account of the low price, and a considerable quantity of second grade potatoes that will probably not be marketed. A thorough analysis of the entire potato situation will be made in connection with the Jan. 1 stocks report to be issued about the middle of January.

The production of sweet potatoes in 1928 is estimated at 77,661,000 bushels, representing a decrease of 16,451,000 bushels or about 17½% from the heavy crop of 1927, and 3,440,000 bushels below the previous 5-year average. Due to the smaller production the Dec. 1 price this year is about 11 cents a bushel higher than a year ago, 93.6 cents compared with 82.5 cents n 1927.

Tobacco.—The production of tobacco is estimated at 1,373,501,000 pounds which is an increase of approximately 13% over the short crop of 1,211,909,000 pounds produced last year. The 1928 total is about 2% above
the average for 1922 to 1926, inclusive. The average price to growers,
including early prices for some States where sales are just beginning, is
about 18.5 cents per pound compared with 21.2 cents, the season average price last year. As frequently happens when production is increased, indications are that the gross return to the growers will be less than that of 1927. The increases in production appear in nearly all types, being espeprice last year. Tennessee, and the cigar types. Five cured tobacco shows an increase of about 1%, while Virginia dark fired and Maryland export show decreases.

The yield per acre in the southeastern States is markedly lower this year

st, lessening to some extent the effects of over-planting in the flue cured district.

The quality of tobacco in that district is lower than last year. Burk-bacco appears to be high in quality though rather light in weight. Dark tobacco types, particularly those in western Kentucky and Te

nessee, are showing good to excellent quality. Cigar types in general are of good quality, above average in Wisconsin, and somewhat below average in Pennsylvania where rust, wildfire and unfavorable weather did some

In the Connecticut Valley it is reported that as much as 40% of the stalk cut crop has been damaged by houseburn and will be of stemming quality

Cigar leaf in the Georgia-Florida district is very spotted, with some very good tobacco and some very poor. The quality of the Maryland crop is poor, due to the excessive rains during the growing season.

Broomcorn.—Production of broomcorn increased 18% in 1928 compared with 1927, but is 19% smaller than the 5-year average. The increase in production was due to a 10% increase in acreage and an 8% increase in yield per acre. The price per ton on Dec. 1 was 2.3% less than a year ago. The production this year is estimated at 45,500 tons compared with 38,600 tons last year and 56,000 tons the five-year average (1922-1926).

Hay.

Tame Hay.-The 1928 tame hay crop is 13% smaller than the record Tame Hay.—The 1928 tame hay crop is 13% smaller than the record crop of 1927, but is slightly above the five-year average production. Due to extensive winter killing of clover and alfalfa, to summer drought, and to a variety of other causes, the acreage cut this year was 3,000,000 acres less than last year. Yield per acre was 7% below last year's yield, but 7% above the 10-year average. Total production for 1928 is estimated at 93,031,000 tons, as compared with 106,001,000 tons last year, and a line year average. five-year average production of 91,000,000 tons. Farm value based on Dec. 1 prices was \$1,148.283,000, about 5% below the value of the 1927crop, which was \$1,202,953,000.

crop, which was \$1,202,953,000.

Alfalfa hay production in 1928 was 29,054,000 tons as compared with 31,823,000 tons in 1927. The decrease was due largely to decreased acreage and yield in South Dakota, Nebraska and Kansas.

Sweet clover hay production is reported separately for the first time at

2,476,000 tons in 1928 and 2,274,000 tons in 1927. Japan clover or lespedeza, also reported separately for the first time, is

estimated at 495,000 tons in 1928 and 469,000 tons in 1927. Other clover (red, alsike and crimson) production in 1928 was 8,436,000 tons as compared with 11,727,000 tons in 1927. All important States of th

North Central group from Ohio to Iowa showed materially lower acreages and lower yields than last year. Timothy hay production is estimated at 10,720,000 tons in 1928 as compared with 13,058,000 tons in 1927.

Mixed clover and timothy hay shows a production in 1928 of 22,976,000

tons which is 16% less than the record production of 27,353,000 tons in 1927.

Annual legume hay (soy bean, cowpeas, peanut) is the only class of hay showing a larger production in 1928 than in 1927. Production is estimated at 4,866,000 tons compared with 4,787,000 tons in 1927. Small grains cut for hay and miscellaneous hay crops, such as millet, sudan, red top, and old meadow, produced slightly less in 1928 than last year.

Wild Hay.—Acreage of wild hay cut in 1928 was 1,669,000 less than

in 1927. This reduction occurred largely in South Dakota, where yields were reduced by drought in some areas to a point where cutting was not profitable. Reductions also occurred in the other Great Plains States from Montana to Kansas. The average yield in 1928 for the United States was 0.98 tons as compared with 1.17 tons in 1927 and a five-year average of 0.95 tons. The production of 12,922,000 tons was 26% below the record production of 17,326,000 tons in 1927, and 9% below the 5-year average. Total value in 1928 was \$95,076.000 compared with \$114,204,000 in 1927.

Alfalfa seed production of 592,000 bushels in 1928 was 30% below the production of 851,000 bushels in 1927. Most of the decrease occurred in the two important alfalfa seed States of Idaho and Utah. Farm value of the two important alfalfa seed States of Idaho and Utah. Farm value of the 1928 crop was \$7.041,000, as compared with \$7,718,000 in 1927.

Sweet clover seed production is published for the first time this ye Production is estimated at 1,013,000 bushels as compared with 1,224,000 bushels in 1927.

Red and alsike clover seed production in 1928 of 1,106,000 bushels, is 36% below the production of 1,727,000 bushels in 1927. Acreage in every one of the Central States of 1928 was below last year, due to extensive

winter killing in the winter of 1927-28. Timothy seed production is only half as large in 1928 as in 1927. decrease is largely in acreage, which decreased from 708,000 acres in 1927 to 377,000 acres in 1928. Production in 1927 was 2,949,000 bushels, compared with 1,458,000 bushels in 1928.

Sugar Crops.—The feature of the sugar crop statistics is the increase in cane for sugar in Louislana. The acreage in 1928 is estimated at 157,000 compared with 90,000 in 1927. The yield per acre is approximately 3 tons per acre higher this year than last, and production is estimated at 2,540,000 tons this year compared with 1,178,000 tons last year.

Notwithstanding the increased production, prices on December 1 show only a fractional decline from last year. The total farm value of the crop is estimated at \$10,080,000 this year compared with \$4,890,000 a

Sugar Beets.—The production of sugar beets is estimated at 7,040,000 tons compared with 7,753,000 tons in 1927. Due to the decreased production and a slight decline in price, the Dec. 1 farm value is estimated at \$8,930,000 less than the total of \$59,455,000 for the sugar beet crop of 1927.

-Sugar cane for sirup shows a decline of a thousand acres from the total of 114,000 acres harvested in 1927, but due to better yields the production is greater, 21,783,000 gallons in 1928 compared with 20,839,000 gallons in 1927. Prices this year are considerably lower, but due to increased production the total farm value is nearly equal to that of 1927, \$16,596,000 in 1928 and \$16,984,000 in 1927.

Sorghum for Sirup.-Both acreage and yield per acre of sorghum for sirup shows declines in 1928 compared with 1927, resulting in much lower production and better prices. Production is estimated at 26,972,000 gallons

in 1928 compared with 30,268,000 gallons in 1927. The Dec. 1 price is 91.5 cents per gallon this year compared with 85 cents a year a farm value is \$24,683,000 compared with \$25,716,000 in 1927.

ACREAGE, PRODUCTION, PRICES PAID TO FARMERS ON DEC. 1, AND FARM VALUE (BASED ON PRICES PAID TO FARMERS ON DEC. 1)
OF FARM CROPS OF THE UNITED STATES.

As now estimated by the Crop Reporting Board of the United States Department of Agriculture, are shown below. These estimates are based on the latest and fullest information available, including reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture Colleges, et al.,

				Production.		Parm Price	Total Farm Value Based
Crop and Year.		Acreage.	Per Acre.	Total.	Unit.	Dec. 1 Per Unit	on Dec. 1 Farm Price.
						Dollars	Dollars.
Corn.	1927	98,393,000	28.1	2,763,093,000	Bush.	.723	1,997,759,000
	1928	100,761,000	28.2	2,839,959,000		.751	2,132,991,000
Winter wheat.	1927	37,723,000	14.7	552,747,000	**	1.167	645,326,000
	1928	36,179,000	16.0			1.036	599,557,000
Durum wheat.	1927	5,484,000	14.4	79,100,000		1.006	79,591,000
(4 States)	1928	6,711,000	13.8 15.8	92,770,000 246,527,000	41	.719 1.034	66,739,000
Other spring	1927 1928	15,577,000 14,834,000	15.6	231,015,000	**	.913	254,896,000
wheat, U.S.	1927	58,784,000	14.9	878,374,000	**	1.115	210,897,000 979,813,000
All wheat	1928	57,724,000				.972	877,193,000
Oats	1927	41,941,000			**	.450	531,762,000
Oats	1928	41,733,000	34.7	1,449,531,000	4.5	.409	592,674,000
Barley	1927	9,476,000	28.1	265,882,000	49	.678	180,200,000
200103	1928	12,539,000	28.5	356,868,000	**	.552	197,128,000
Rye	1927	3,648,000	15.9	58,164,000		.853	49,609,000
	1928	3,444,000	12.1		**	.864	36,067,000
Buckwheat	1927	810,000			**	.835	13,155,000
	1928	750,000	17.6		1	.876	11,525,000
Flaxseed	1927	2,837,000	9.1			1.860	48,079,000
	1928	2,721,000	7.1		1	2.011	38,857,000
Rice (5 States)		1.012,000			**	.929	41,616,000
	1928	965,000				.718	30,077,000
Grain	1927	6,723,000	20.4			.616	84,614,000
sorghums 4.	1928	6,497,000	21.9		Bales	.621	88,471,000
Cotton	1927	40,138,000					1,269,885,000
Cettonwood	1928 1927	45,326,000	ATOT.O	14,373,000 5,759,000		6.180 36.80	1,291,589,000 211,926,000
Cottonseed	1928			6,390,000		36.29	231,923,000
Hay, tame		60,885,000	1.74			11.35	1,202,963,000
may, came	1928	57,775,000				12.34	1.148,283,000
Hay, wild	1927	14,813,000			**	6.59	114,204,000
	1928	13,144,000		12,922,000		7.36	95,076,000
All hay	1927	75,698,000			**	10.68	1,317,157,000
	1928	70,917,000		105,953,000	**	11.74	1,243,359,000
Soy beans. a	1927	1,162,000	13.6		Bush.	1.80	28,374,000
	1928	1,122,000	14.5	16,305,000	"	1.80	29,282,000
Peanuts	1927	1,785,000		1,311,793,000		.040	52,199,000
-	1928	1,909,000		1,230,390,000		.046	56,082,000
Cowpeasa	1927	1,826,000				1.80	35,300,000
77-1 b	1928	1,388,000				1.93	25,822,000
Velvet beans	1927	1,534,000					
Potatoes,	$1928 \\ 1927$	1,541,000				- 000	200 741 000
white	1928	3,476,000				e.965	
Sweet potatoes		3,825,000 933,000				.825	
Sweet presseres	1928	810,000				.936	
Tobacco	1927	1,584,900			Lbs.	.212	
# =	1928	1,912,100		1,373,501,000		.185	
Sugar beets	1927	721,000					59,455,000
	1928	646,000				7.18	50,525,000
Sugar cane, ex-	1	1 225,500	1	1,555,000		1	00,020,000
cept for sirup-		90,000				4.15	4,890,000
(La.)	1928	157,000	16.1			3.97	10,080,000
Cane sirup	1927	114,000	182.8			.815	16,984,000
	1928	113,000				.762	
Sorghum sirup		366,000				.850	
Dancer	1928	348,000			1_	.915	
Broomcorn a	1927	230,000					4,212,000
	1928	252,000	0361	45,500	"	106.59	4.850,000

a Principal producing States. b Pounds. d Total except hay. e Price other than Dec. 1. Refer to crop by States.

ACREAGE, PRODUCTION, YIELD PER ACRE AND PRICE OF GRAINS

State.	Acre. Harve			eld Acre.	Production.		Farm Price Per Bushel Dec. 1.	
	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 - Bush.	Cts.	Cts.
Winter Wheat.		110,00.			Duois.	Duon.		
New York	289	606	21.0	14.8	6,069	4,529	125	137
New Jersey	60	60	23.0	20.0	1,380	1,200	125	124
Pennsylvania	1,090	1,101	18.5	15.5	20,165	17,066	127	129
Ohio	1,610	864	18.0	10.8	28,980	9,331	125	131
Indiana	1,782	900	15.5	10.5	27,621	9,450	124	124
Illinois	2,293	1,261	13.5	15.0	30,956	18,915	120	115
Michigan	891	882	21.5	16.0	19,156	14,112	120	128
Wisconsin	73	42	23.5	18.5	1,716	777	117	105
Minnesota	155	165	21.4	16.0	3,317	2,640	109	96
lowa	400	393	19.0	19.5	7,600	7,664	117	100
Missouri	1,558	1,496	10.0	12.7	15,580	18,999	122	121
South Dakota	105	105	18.0	12.0	1,890	1,260	105	92
Nebraska	3,457	3,492	20.5	19.1	70,868	66,697	109	94
Kansas	9,936	10,433	11.2	17.0	111,283	177,361	117	94
Delaware	98	102	19.0	18.0	1,862	1,836	125	125
Maryland	525	530	17.5	16.5	9,188	8,745	127	127
/irginia	687	673	12.2	14.5	8,831	9,758	132	135
West Virginia		122	13.3	13.0	1,796	1,586	137	137
North Carolina	483	444	10.7	11.6	5,168	5,150	145	152
South Carolina	80	64	11.0	12.5	880	800	152	161
Jeorgia	125	94	9.2	11.0	1,150	1,034	155	167
Kentucky	296	115	9.5	8.0	2,812	920	135	138
Cennessee	528	422	7.0	8.8	3,696	3,714	139	143
Alabama	7	4	10.5	11.0	74	44	155	156
Mississippi	6	3	17.0	20.0	102	60	135	136
Arkansas	28	22	11.5	11.5	322	253	125	122
Oklahoma	3,708	4,413	9.0	13.5	33,372	59,576	120	100
Texas	1,850	2.016	9.7	11.0	17,945	22,176	121	110
Montana	648	810	22.0	15.0	14,256	12,150	92	80
daho	501	456	24.5	23.0	12,274	10,488	100	90
Vyoming	54	62	17.0	15.0	918	930	96	84
Colorado	1,086	923	13.0	12.0	14,118	11,076	105	86
New Mexico	25	150	6.0	10.0	150	1,500	115	105
Arizona	58	47	25.0	27.0	1,450	1,269	135	130
Jtah	152	162	19.0	23.0	2,888	3,726	102	95
Nevada	4	4	24.0	26.0	96	104	125	120
Washington	1,228	1,424	29.5	25.0	36,226	35,600	107	97
Oregon	900	837	26.0	24.0	23,400	20,088	112	103
California	812	780	16.8	21.0	13,642	16,380	118	118
United States	37,723	36,179	14.7	16.0	552,747	578,964	116.7	103
Durum (4 State								
United States	5,484	6,711	14.4	13.8	79,100	92,770	100.6	71.
Other Spring W								
United States	15,577	14,834	15.8	15.6	246,527	231,015	103.4	91.
All Wheat. United States	EQ 704	57 794	14.0	15.6	878,374	902.749	111 5	97.

TOTAL OF ALL CROPS AND PRODUCTIONS WITH DUPLICATIONS ELIMINATED.

Crop and Year.	4		Production.		Farm	Total Farm
	Acreage.	Per Acre.	Total.	Unit	Price Dec. 1 Per Unit	Value Based on Seasonal Farm Price.
	357,161,500 360,952,920					Dollars. 8,522,563,000 8,456,052,000

ACREAGE, PRODUCTION, YIELD PER ACRE AND PRICE OF GRAINS, 1927-1928.

State.	Acre Harve			eld Acre.	Produc	tion.	Farm Per B Dec.	ushel
	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.
Durum Wheat.	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
Minnesota	268	348	13.2	16.0	3,538	5,568	1.05	81
North Dakota	4,222	5.066	14.0	14.4	59,106	72,950	1.00	71
South Dakota	979	1,282	16.5	10.9	16,154	13,974	1.02	73
Montana	15	15	20.0	18.5	300	278	97	84
Total four States	5,484	6,711	14.4	13.8	79,100	92,770	100.6	71.9
Other Spring W	heat.							
Maine	4	4	18.0	20.0	72	80	175	165
Vermont.	ī	ī	20.0	16.0	20	16	140	130
New York	12	10	18.5	17.3	222	173	130	129
Pennsylvania	8	7	17.0	15.0	136	105	130	127
Ohio	5	8	17.5	18.0	88	144	125	114
Indiana	8	10	16.0	14.0	128	140	122	109
Illinois		302	18.0	17.5	3,888	5,285	117	102
Michigan	_6	5	19.0	18.0	114	90	120	112
Wisconsin	72	62		22.0	1,426	1,364	117	106
Minnesota	1,340	1,086	10.5	14.5	14,070	15,747	111	101
Iowa	41	35		17.3	636	606	115	101
Missouri	10	15	12.0	13.0	120	195		102
North Dakota	6,024	5,301		13.2	71,083	69,973	105	91
South Dakota		1,875		10.3	27,342	19,312		93
Nebraska	173	180		17.9	2,958	3,222	105	87
Kansas	10	40		11.8	44	472		90
Montana	3,187 670	3,410		19.0	65,652	64,790	97	84 90
Idaho		704		26.0	20,100	18,304		
Wyoming		181		17.5	3,268	3,168	100	82 84
Colorado		416 36		18.0	5,994 420	7,488	120	113
New Mexico				15.4				102
Utah	14	95 14		33.0	2,790 364	3,135 378		123
Nevada Washington		847		15.4	22.210	13.044		108
Oregon	165	190		17.0	3,382	3,230	112	105
United States	15,577	14,834	15.8	15.6	246,527	231,015	103.4	91.3
Flaxseed.								
Wisconsin	10	9	13.2	13.5	132	122	190	199
Minnesota		726		7.6	7,343	5,518		205
Iowa	19			10.4	228	198		198
Missouri	7	7	6.5	8.0	46	56		190
North Dakota	1,242	1,143		7.1	10,184	8,115		201
South Dakota	594	588		5.8	5,940	3,410	185	201
Nebraska	7	8		8.0	70	64		190
Kansas				6.9	170	172		185
Montana	170	196	10.2	8.5	1,734	1,666	175	192
United States	2.837	2,721	9.1	7.1	25.847	19.321	186.0	201.

ACREAGE, PRODUCTION, YIELD PER ACRE AND PRICE OF GRAINS, 1927-1928.

State.	Acree Harve			eld Acre.	Produc	Farm Price Per Bushel Dec. 1.		
	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
Corn-*	14	10	27.0	400	*10	500	110	110
Maine	14	13	37.0	40.0	518	520	110	115
New Hampshire	84	14 80	41.0	44.0	615	560	105	120
Vermont	46	45	39.0 41.0	42.0	3,276 1,886	3,520 1,890	105	130
Rhode Island	10	10	38.0	39.0	380	390	120	135
Connecticut	55	55	38.0	42.0	2,090	2.310	120	130
New York	663	650	34.0	34.0	22,542	22,100	96	99
New Jersey	179	181	40.0	38.5	7.160	6,968	85	97
Pennsylvania	1,270	1,283	39.5	39.0	50,165	50,037	91	93
Ohio	3,376	3,646	32.5	37.5	109,720	136,725	77	76
ndiana	4,205	4,583	31.5	35.2	132,458	161,322	68	69
Illinois	8.469	9,570	30.0	38.4	254,070	367.488	71	70
Michigan	1.418	1,461	27.5	35.0	38,995	51,135	85	84
Wisconsin	2,100	2,121	32.5	43.0	68,250	91,203	84	78
Minnesota	4,172	4.089	30.5	35.0	127,246	143,115	64	72
OWA	10,901	11,174	35.5	42.6	386,986	476.012	69	67
Missouri	5,796	6,260	29.0	29.0	168.084	181,540	75	73
No. Dakota	959	997	25.0	24.5	23,975	24,426	62	61
lo. Dakota	4,655	4,469	29.0	21.0	134,995	93,849		62
Nebraska	8,805	8,937	33.1	23.8	291,446	212,701	62	71
Kansas	5,897	6,634		27.0	176,910	179,118	61	65
Delaware	135	136	35.0	33.0	4.725	4,488	80	88
Maryland	515	530	44.0	36.5	22,660	19,345	80	88
Virginia	1,626	1,642	29.5	27.5	47,967	45,155	92	100
West Virginia	441	459		36.0	14,774	16,524	100	103
No. Carolina	2,352	2,305	22.8	18.5	53,626	42,642	91	103
So. Carolina	1,497	1,422		12.0	25,449	17,064	90	106
Georgia	3,893	3,620	14.0	10.5	54,502	38,010		105
Florida	573	607	13.0	13.0	7,449	7,891	97	100
Kentucky	2,885	3,029	26.0	22.0	75,010	66,638	88	96
Tenn	2,944	2,915	24.0	19.5	70,656	56,842	83	100
Alabama	2,800	2,650		11.5	44,800	30,475		110
Mississippi	1,918	1,765		13.0	34,140	22,945		102
Arkansas	1,925	2,002		16.5	36,575	33,033		91
Louisiana	1,161	1,242		17.0	20,318	21,114		94
Oklahoma	3,177	3,050		23.0	84,190	70,150		68
Texas	5,189			21.0	119,347	99,162		78
Montana	305	274		19.0	7,168	5,206		82
Idaho	76	53		46.0	3,116	2,438		92
Wyoming	176	167		18.0	3,520	3,006		75
Colorado	1,284			13.0	19,902	18,694		68
New Mexico	166			17.5	2,490	3,482		89
Arizona	44			26.0	1,408	1,014		128
Utah	19			29.0	513	522		120
Nevada				22.0	50	1.70		113
Washington				39.0	1,591	1,794		91
Oregon	81			36.0	2,916	2,952		100
California	77	71	32.0	32.0	2,464	2,400	108	108

^{*} This table covers corn for all purposes, including hogged and siloed corn, and that cut and fed without removing the ears, as well as that husked and snapped for grain. In most States the yield for grain is applied to the total acreage to obtain an equivalent production of all corn.

ACREAGE, PRODUCTION, YIELD PER ACRE AND PRICE OF GRAINS, 1927-1928.

State.	Acre Harve			ield Acre.	Production.		Per B Dec	ushel
	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928
Oats	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bush.	1,000 Bush.	Cts.	Cts.
Maine	124	120	37.0	35.0	4,588	4,200	68	70
New Hampshire	11	10	39.0	39.0	429	390	70	65
Vermont	83	79	39.0	34.0	3,237	2,686	65	70
Massachusetts	8	7	35.0	32.0	280	224	70	70
Rhode Island	2	2	32.0	28.0	64	56	75	70
Connecticut	15	15	32.0	27.0	480	405	69	70
New York	1,000	1,020	35.0	33.0	35,000	33,660	55	54
New Jersey	1 100	50	36.0	30.0	1,764	1,500	53	53
Pennsylvania	1,100 1,900	1,067 2,413	36.0	32.5	39,600	34,678	54	53 42
ndiana	1,948	2,532	25.0	37.0	60,800 48,700	89,281 93,684	45	37
llinois	4,008	4.649	25.5	37.5	102,204	174,338	43	38
dichigan	1.617	1,633	33.5	35.8	54,170	58,461	48	43
Visconsin	2,422	2,495	38.5	43.5	93,247	108,532	47	43
Minnesota	4,350	4,089	26.8	37.5	116,580	153,338	40	35
owa	6,001	6.001	32.0	40.0	192,032	240,040	42	37
Aissouri	1.565	1.606	17.0	28.0	26,605	44.968	47	42
Vo. Dakota	2,125	1,934	21.5	31.0	45,688	59.954	35	30
o. Dakota	2,550	2,193	29.3	27.0	74,715	59,211	36	33
Vebraska	2,441	2,392	28.6	33.0	69,813	78,936	40	38
Cansas	1,301	1,301	23.5	29.0	30,574	37,729	45	42
Delaware	. 4	4	29.0	30.0	116	120	68	60
Maryland	51	54	33.5	31.5	1,708	1,701	54	56
/irginia	186	182	21.5	25.5	3,999	4,641	64	64
Vest Virginia	217	204	24.2	28.0	5,251	5,712	64	63
No. Carolina	273	191	21.0	22.0	5,733	4,202	72	78
o. Carolina	449	337	23.0	23.0	10,327	7,751	75	88
Georgia	442	265		20.0	9,282	5,300	75	85
Florida	11	11	11.0	17.4	121	191	80	88
Kentucky	215 179	305		26.0	4,085	7,930	60	57
Cennessee	101	188 70	17.0	21.5	3.043	4,042	60	75
Alabama Mississippi	48	41	19.0	20.0	1,768	1,225 820	70	75
Arkansas	207	155		22.0	4.140	3,410	58	59
Louisiana	35	44		24.5	612	1.078	66	65
Oklahoma	1.112	890		26.0	21,128	23,140		47
Гехаз	2.003	1,402		25.5	42.063	35.751	47	51
Montana	596	554		36.5	23,840	20,221	44	41
daho		137		47.0	6.721	6.439		48
Wyoming	120	132		31.0	4,320	4.092		40
Colorado	189	193	29.0	31.0	5,481	5,983		48
New Mexico	30	36	22.0	20.0	660	720		60
Artzona		14		38.0	612	532		78
Utah				45.0	2,142	2,475	60	56
Nevada	2	2		40.0	80	80		68
Washington				47.0	9,150	9,447		51
Oregon	310	304		36.0	10,540	10,944		51
California	147	154		34.5	4,190	5,313	63	60
United States	41 041	41.733	28.2	34 7	1,182,594	1 449 531	45.0	40

Potato Board Planned in Chicago—Committee Will Include Growers, Dealers, Shippers and Marketers.

Organization of the growers, dealers, shippers and marketers of potatoes was undertaken at a meeting of leaders of the industry, representing thirty-three States, in session at the Palmer House, Chicago, at the invitation of the Central Western Shippers Advisory Board's Agricultural Council. The Chicago "Journal of Commerce" of Dec. 5, from which this is learned, added:

It is proposed to create a national potato relief committee of eighteen members representing all sections of the country, which will collect and distribute crop information, write a program for intelligent control of the surplus, and ask for legislation which may be necessary for the protection of growers and dealers.

Better Organization Needed.

The centralization of State and local organizations of growers is held essential to a development of any broad plan for the benefit of growers since potatoes are grown in large quantities in every State.

Included in the program which will come before the Council are proposals to increase the tariff on potatoes, potato starch and by-products; Federal licensing of shippers, receivers and brokers; compulsory grading to conform with Federal grades now established; compulsory inspection at shipping points; educational campaign for more careful consideration of national intentions to plant with a view to stabilization; more uniform standardization of packages.

Asks Higher Price.

A reduction of the spread between the price the grower receives and that which the consumer pays is held to be the crux of the relief program. It is held that the retail price fails, particularly in years of over-production, to show the proper relation between supply and demand. Proponents of the conference believe that it will be possible to bring a great increase in the return to the producer without materially raising prices to the consumer.

return to the producer without materially raising prices to the consumer.

Among the speakers at the first day sessions were: John S. Welch, Commissioner of Agriculture of Idaho; N. A. Olsen, Chief of the Bureau of Agricultural Economics of the United States Department of Agriculture, and H. G. Zuckerman of the Stockton Potato Growers' Association.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out Dec. 14, is as follows:

World Wheat Crop.

The 1928 world wheat crop outside of Russia and China is estimated at at 3,730,000.000 bushels or 4.6% above the 1927 crop on the basis of information received by the Foreign Service of the Bureau of Agricultural Economics. The production in 41 foreign countries is reported at 2,688,-073,000 bushels against 2,547,035,000 bushels in 1927, an increase of 5.5%. The European production in 24 countries is 1,345,668,000 bushels, an increase of nearly 9% over 1927. This total does not include the Russian crop which was estimated at 859,789,000 bushels, or 113,904,000 bushels above the 1927 crop but this is more than offset by a decrease in the Russian rye crop. The geographical distribution of the present crop in Russia is an unfavorable factor in the marketing situation as the crop was poor in the southern or commercial region but good in the eastern regions where transportation facilities are inadequate. Although harvesting is not yet completed in the Southern Hemisphere, present conditions point to a com-

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bined crop in Australia, Argentina and the Union of South Africa of about 7% above last year but slightly below the good crop of 1926.

Rye.

The 1928 rye crop in 22 European countries is estimated at 833,819,000 ishels against 769,726,000 bushels in 1927. The crop in Russia is reported bushels against 769,726,000 bushels in 1927. The crop in Russia is report at 783,433,000 bushels, or nearly 150,000,000 bushels less than in 1927. Barley.

The 1928 barley production in 36 foreign countries is reported to be 1,031,744,000 bushels compared with 932,045,000 bushels in 1927. The 23 European countries so far reported show a production of 662,283,000 bushels this year against 615,187,000 bushels last year.

Oats.

The 1928 cats crop in 29 foreign countries now stands at 2,074,396,000 bushels against 2,041,465,000 bushels in 1927. The crop in the 22 European countries so far reported is 1,617,947,000 bushels compared with 1,581,475,-

Corn.

The 1928 corn crop as reported in 15 foreign countries amounts to 441,-116,000 bushels compared with 528,737,000 bushels last year. pean crop in the 9 countries so far reported is 341,697,000 bushels against 437,961,000 bushels in 1927.

Crop and Countries Re-	Average	1			
porting in 1928.a	1909-13.	1925.	1926.	1927.	1928.
Production—Wheat— United States Canada	1,000 bu. 690,108 197,119	1,000 bu. 676,429 395,475	1,000 bu. 831,040 407,136	1,000 bu. 878,374 440,025	1,000 bu 902,749 500,613
North America (3)	898,708	1,081,117	1,248,509	1,330,289	1,414,694
Europe (24)	1,329,875 93,171 387,827	1,364,836 105,166 382,847	1,180,354 90,313 379,294	1,237,178 105,763 389,636	1,345,668 105,733 337,452
Total above count. (39)		2,933,966	2,898,470	3,062,866	3,203,547
Southern Hemisphere (3).	243,590	314,855	389,632	362,543	387,275
Total above count. (42).	2,953,171	3,248,821	3,288,102	3,425,409	3,590,822
Est. N. Hemis. total excl. Russla & China.	2,759,000	3,067,000	2,979,000	3,137,000	
Est. world total excl. Russia and China	3,041,000	3,435,000	3,420,000	3,565,000	3,730,000
Rye— United States Canada Europe (22)	36,093 2,094 933,292	46,456 9,158 896,479	40,795 12,179 709,129	58,164 14,951 769,726	45,766 14,626 833,819
Total above count. (24)	971,479	952,093	762,103	842,841	890,211
Est. N. Hemis. total excl. Russia & China.	1,023,000	1,000,000	807,000	878,000	
Est. world total excl. Russia and China	1,025,000	1,007,000	812,000	887,000	
Barley— California	37,690	32,550	32,400	27,335	31,842
California	147,122 45,275	181,313 87,118	152,505 99,987	238,547 96,938	325,026 134,452
North America (2)	230,087	300,981	284,892	362,820	491,320
Europe (23)	636,822	617,400	620,903	615,187	662,283
Est. European total excl Russia	702,000	689,000	690,000	680,000	
Africa (6)	109,267 133,027	107,840 138,273	69,492 136,970	85,983 133,123	103,625 130,469
Total N. Hemis. (36)	1,109,203	1,164,494	1,112,257	1,197,113	1,387,697
Inion of South Africa	1,274	1,111	1,075	814	915
Total above count. (37).	1,110,477	1,165,605	1,113,332	1,197,927	1,388,612
Est. N. Hemis, total exci Russia and China	1,408,000	1,456,000	1,406,000	1,476,000	*****
Est. world total excl. Russia and China	1,425,000	1,503,000	1,453,000	1.508,000	*****
Oats— United States Canada	1,143,407 351,690	1,487,550 402,296	1,246,848 383,416	1,182,594 439,713	1,449,531 437,505
North America (2)	1,495,097	1,889,846	1,630,264	1,622,307	1,887,036
Europe (22) Est. European total excl.	1,655,256	1,513,612	1,636,480	1,581,475	1,617,947
Russia	1,931,000	1,792,000	1,921,000	1,843,000	
Africa (3)	17,631 (50)	19,509 92	11,455 224	13,965 231	18,315 179
Total N. Hemis. (29)	3,168,034	3,423,059	3,278,423	3,217,976	3,523,477
Union of South Africa	9,661	5,485	6,119	6,081	7,036
Total above count. (30).	3,177,695	3,428,544	3,284,542	3,224,059	3,530,513
Est. N. Hemis. total excl. Russia & China.	3,474,000	3,729,000	3,592,000	3,510,000	
Est. world total excl. Russia and China	3,581,000	3,848,000	3,696,000	3,603,000	
Corn— United States Canada, revised	2,712,364 17,297	2,916,961 10,564	2,692,217 7,813	2,763,093 4,262	2,839,959 4,692
North America (2)	2,729,661	2,927,525	2,700,030	2,767,355	2,844,651
Europe (9)	534,461	581,754	627,284	437,961	344,172
Est. European total excl. Russia	581,000	627,000	665,000	481,000	
Africa (3)	4,326 (27,900)	4,362 43,639	4,719 73,302	5,127 81,387	6,995 87,732
Total N. Hemis. (16)	3,296,348	3,557,280	3,401,162	3,291,830	3,283,550
Est. N. Hemis. total excl. Russia	3,681,000	3,906,000	3,769,000	3,668,000	
Fet world total evol					

4,126,000 4,525,000 4,456,000 4,339,000 a Figures in parenthesis indicate the number of countries included.

Est. world total excl.

Increase in Cold Storage Holdings of Food Products

Increased cold storage holdings of most food products on Dec. 1 as compared with the same date a year ago are reported by the Bureau of Agricultural Economics, United States Department of Agriculture. Decreased stocks are reported for frozen poultry and creamery butter. The Bureau's advices Dec. 13 add:

Total stocks of meats are reported at 608,092,000 pounds compared with 541,184,000 pounds on Dec. 1 a year ago, these stocks including beef, pork lamb and mutton. Lard holdings are given at 67,015,000 pounds compared with 46,154,000 pounds last year.

Creamery butter holdings are reported at 71,054,000 pounds, against 83,224,000 pounds last year, and stocks of American cheese at 74,359,000 pounds, against 53,447,000 pounds. Holdings of case eggs are reported at 3,546,000 cases, against 2,956,000 cases a year ago.

Total stocks of frozen poultry are placed at 79,576,000 pounds, compared with 85,030,000 pounds a year ago. These stocks include 6.266,000 pounds of turkeys compared with 5,242,000 pounds last Dec. 1. Apple holdings are reported at 2.895,000 barrels, against 2,055,000 barrels last year: 16,-930,000 boxes compared with 13,423,000 boxes, and 5,044,000 bushel baskets, compared with 3,905,000 bushel baskets.

Large-Scale Marketing of Farm Products Discussed by C. G. Randell, United States Economist-Tendency of Farmers' Co-Operative Organizations.

Business men and farmers have come to realize that advantages follow from consolidation and co-operation through which large business units come into existence, declared C. G. Randell, economist of the United States Department of Agriculture, in an address before the Western Cattle Marketing Association meeting at San Francisco, California, Dec. 7. Some of the benefits of large-scale organization were summarized by Mr. Randell as follows:

- (1) Assembling of a higher type of personnel, made possible by the joining of resources;
 - (2) advantages of collective purchasing power;
 - (3) increased standardization of products and processes;
- (4) integration of business;
- (5) reduced cost of finished goods to manufacturers and consumers;
- (6) elimination of duplication in marketing expenses such as advertising and field work:
- (7) improved financial standing through combination of capital.

"Farmers," he said, "are also taking advantage of these benefits. The present tendency of farmers' co-operative organizations is toward larger-scale operation and the group handling of common problems through State-wide or national service organizations. Continuing he said:

"A few examples of large-scale farmers' business organizations were

cited as follows:

"The National Livestock Producers' Association, an organization of 13 co-operative livestock commission associations, had in 1927 a total membership of 300,000 livestock farmers, including members of approximately 2,000 local livestock shipping associations, and marketed livestock having a total value of \$27,000,000. The Western Cattle Marketing Association, which is marketing cattle direct to packers, is also attracting attention nationally.

The outstanding example of successful co-operation in grain marketing is the Canadian Wheat Producers (the Wheat Pool). In 1927 this cooperative handled 226,000,000 bushels of grain, including more than 50% of the Canadian wheat marketed. The present membership of the pool is estimated as 145,000 growers. It operates or has under construction more than 1,100 country elevators as well as terminal elevators with storage capacity of 30,000,000 bushels. Capital investment is approximately

"Among the large fluid-milk co-operatives, is the Dairymen's League Co-operative Association, Inc., of New York. Although having handled milk less than ten years, this association has built up assets of more than Although having handled

Its 1927 business amounted to \$82,000,000. \$12,000,000. Another outstanding example is the Land O'Lakes Creameries, Inc., which markets butter for approximately 500 creameries of Minnesota, Wisconsin and the Dakotas. In 1927, this association handled 84,000,000 pounds of butter and did a total business of more than \$46,000,000. The Challenge Cream and Butter Association, known throughout the West, had a business of \$16,000,000 in 1927.

"During the year ended October 31 1928 the California Fruit Growers Exchange marketed fruit the f.o.b. value of which exceeded \$96,000,000. This fruit was 71.5% of the crop in its production area.

25 large-scale fruit and vegetable associations in existence to-day. "The Washington Co-operative Egg and Poultry Association of Seattle, assembles and ships eggs in car-lot quantities to eastern markets.

business in 1927 was more than \$18,387,000.

"The Staple Cotton Association at Greenwood, Miss., does an annual business of approximately \$20,000,000. Twelve cotton co-operatives have set up a central organization known as the American Cotton Growers Exchange, which acts as a central agency for problems of a sales, legal and financial character, matters of transportation, field service and educational activities. Among the services that large cotton co-operatives are rendering to their members are: Grading and stapling cotton accurately; selling direct to mills; and obtaining funds for commodity financing at low rates of interest.

"It is true that farmers have formed many local associations and, in many instances, terminal marketing associations; but many farmers have not joined locals and many locals have not federated or organized to really merchandise their products. Farmers in this country should face the facts and meet large-scale operation by large-scale operation."

Status of Farmer-Owned Grain Marketing Associations.

The farmers' local elevator movement has passed its peak of rapid expansion and the number of associations remain about constant, reports the Bureau of Agricultural Economics, United States Department of Agriculture, under date of Dec. 4. It states that there are now comparatively few surplus grain producing communities which are not served by a farmers' elevator; consequently, the movement has, to some extent at least, reached a point of saturation. The Department has 3,526 local farmers' elevator associations on its lists at this time and it is estimated that there are about 4,000 associations operating.

According to reports received by the Department the greatest organization activity in the Pacific coast area occurred in 1909; in the spring wheat area in 1916; in the Corn Belt in 1919; and in the winter wheat and soft wheat areas in 1920. Only a few companies have been organized yearly since 1921. The number of stockholders of farmers' elevators is estimated by the Government economists to be about 450,000 and the number of patrons as more than 900,000. The estimated amount of paid-up capital stock is about \$60,000,000 and the estimated investment in plant and equipment is \$65,000,000.

The volume of grain handled in 1926-1927 is estimated by the investigators as 550,000,000 bushels, with a sales value of about \$500,000,000. However, they say, the volume of grain handled at approximately one-half of these elevators is not sufficiently large to permit of profitable operation if considered in the light of research findings that 100,000 bushels per elevator is a minimum. But they report that many of these associations are now supplementing their incomes by handling sidelines or performing other services. For example, in 1926-27 about 10,000,000 bushels of grain for pooling associations and sidelines worth \$160,000,000 were handled. The report says:

"Practically all the associations reporting are farmer-owned, but they vary as to other co-operative principles and practices. About 69% use the one-vote-per-member principle; about 77% limit the amount of stock which may be owned by any one member; about 62% limit the per cent of dividends payable upon capital stock; nearly 73% pay patronage dividends to stockholders, but only about 15% reflect full patronage dividends to non-stockholders as well as stockholders.

"With regard to operating practices, about 44% of those reporting use futures for hedging purposes; 45% reported cleaning of commercial grain, and 32% cleaned seed grain for farmers. Nearly 28% practiced mixing to some extent. Practically one-half store grain for farmers, but only about 11% use terminal grain storage facilities. For all areas, 44.3% of the grain handled was sold on consignment, 38% 'on track,' 17% 'to arrive,' and the balance was disposed of as local sales.

"More than 83% of the group reporting showed financial surpluses at the close of the 1926-27 season. The total net surplus of all associations after deducting deficits reported was estimated to be about \$27,000,000. About 60% of the group paid stock dividends totaling about \$3,000,000, while 24% paid patronage dividends of more than \$4,000,000."

Good management, loyalty of members, and pursuance of careful operating policies, says the Department, were given by elevator officials as the principal reasons for favorable financial condition, while lack of volume, poor management, and unsafe business practices, were given as the most common causes of unfavorable financial condition. In its statement in the matter the Department also says:

LARGE-SCALE CO-OPERATIVE GRAIN-MARKETING ASSOCIATIONS. Efforts of farmers to carry their grain-marketing activities beyond the independent local elevator stage, the report says, have been directed mainly along three lines. One of these has been in the direction of linking local co-operative elevators for the purpose of effecting economy and increasing stability. The second line of centralized effort is represented in the organization of co-operative grain commission agencies to sell grain on terminal markets. At least eight such associations, the report says, have been organized within the past 15 years, and the volume of business handled by them in 1927-28 exceeded 36,000,000 bushels. Farmers' elevators to the number of 525 own stock in these commission companies and another 628 contributed their business during 1927-28. It is estimated these associations served about 64,000 farmers during the crop year 1927-28. Surplus earnings are returned to farmers through local elevator associations in the form of patronage and stock dividends.

Surplus earnings are returned to farmers through local elevator associations in the form of patronage and stock dividends.

State-wide wheat marketing associations, commonly known as wheat pools, according to the report, represent the third line of endeavor in large-scale co-operative grain marketing. They were first formed following the world war, and as originally organized, they operated on contracts with their members, usually for five years. The eight associations of this type now operating are working on their second series of contracts, most of them modified to provide withdrawal periods.

About 72,000 farmers in about 10 States hold membership in the wheat pools, which advance money to the growers and endeavor to regulate the movement of grain to market. The volume of grain handled annually has ranged from 12 to 17 million bushels in recent years.

ranged from 12 to 17 million bushels in recent years.

As originally organized, none of the wheat pools operated country elevators but rather depended upon existing elevators to handle their grain. However, the report says, during the last few years several of the associations have acquired both country and terminal elevators.

Cuba Terminates Sugar Crop Curbs—President Machado Agrees to Rescinding of Curtailed Planting and Marketing.

It was announced in Associated Press advices from Havana yesterday that President Machado had on Dec. 28 signed an agreement drawn up by Dr. E. Molinet, Secretary

of Agriculture, which removes sugar restrictions in the forthcoming crop. The dispatch, as given in the "Evening Post" continues:

The agreement, which goes into effect immediately, not only rescinds the famous Tarafa Act, which limited planting, cutting and grinding, but likewise allows shippers greater freedom in marketing their sugar products without the functioning of the Export Commission.

Divided into seven sections, the Molinet agreement provides for: (1) freedom of planting; (2) unrestricted and ungoverned marketing of sugar by growers and grinders in markets considered equitable; (3) limitation of the operations of the Export Commission; (4) that the Commission continue to function in a statistical manner; (5) that the Export Commission liquidate up to Jan. 31 1929, all sugar marketed through its recommendations; (6) for the Commission to place at the disposal of the authorities and sugar men all aid and advice, and (7) all the foregoing to be considered temporarily in force and subject to change.

In the summary and resolution of the agreement it is decreed that the Export Commission not assign for the moment any particular amount of sugar to be sold, but to allow sales to rest with exporters.

The lifting of sugar restrictions in Cuba follows three years of the Tarafa Act, which was drafted for the purpose of limiting the supply of sugar exports. Due to economic depression in the island attributed to this restriction. Leading sugar growers and grinders of the island, this year requested the President to repeal the Tarafa Act and allow them to grow, grind and sell unrestrictedly.

Cuba's sugar season is now on and milling will open the night of Jan. 1.

Upward Trend Observed In Price of Fertilizer Materials.

Some increases in the prices of fertilizer materials already occurred this month following a rise in November, George J. Callister, co-director of the Agricultural and Scientific Bureau, announced on Dec. 27 in making public the Bureau's new fertilizer index numbers of wholesale prices in November, as published in "Fertilizer Economics." Mr. Callister states:

During November, the index number of the prices of 12 fertilizer materials advanced one point to 127. This slight increase was due primarily to higher prices for organic ammoniates. At the same time the prices of cotton, potatoes and corn, for which large amounts of fertilizers are used, declined. The exception was with tobacco, which jumped in price in the Carolinas and in Kentucky.

and in Kentucky. Wholesale prices of fertilizer materials are 27% above the pre-war level, while wholesale prices of all commodities are 52% higher. The index numbers of prices of mineral ammoniates is 87, organic ammoniates 161, potash 97, and phosphoric acid 119.

The price of nitrate of soda increased slightly, while sulphate of ammonia declined. The mineral ammoniate index remained unchanged at 87% of pre-war, five points lower than a year ago. Cottonseed meal, fish scrap, tankage and blood prices increased in November; and the price index of organic ammoniates rose four points to 161. Although this mark is below the recent high point of 178 in July, 1928, the organic ammoniate index is 9% higher than in November 1927.

There were no changes in the phosphate prices in November with the index number at 119. Potash advanced only one point to 97. During the month the prices of only six of the 12 fertilizer materials increased.

month the prices of only six of the 12 fertilizer materials increased.

The index number of farm prices has declined 11 points in the last six months. Grain prices are low and farm prices of the important fertilizer crops are less than a year ago. During November there was a slight decline in the farm prices of cotton. October prices for tobacco, however, were considerably higher than in September.

New York Hide and Skin Exchange Files Incorporation Papers.

It was made known on Dec. 21 that incorporation papers had been filed at Albany for the New York Hide and Skin Exchange, with a view to affording the industry a future market such as obtains in the cotton, rubber, silk and other industries. Of the nine incorporators of the proposed Exchange five are identified with the hide and leather industry, three are members of Stock Exchange firms and the other, F. R. Henderson, is President of the Rubber Exchange of New York. The incorporators are:

John C. Andresen of J. C. Andresen & Co., hides; Sylvan M. Barnet, Jr., President of the Barnet Leather Co.; J. Chester Cuppia of E. A. Pierce & Co.; Claude Douhit, Chairman of the Board of Directors, American Hide & Leather Co.; W. Leslie Harriss of Harriss, Irby & Vose; F. R. Henderson, President of the Rubber Exchange of New York; Milton R. Katzenberg, hides, New York and Jenkinstown, Pa.; Jerome Lewine of H. Hentz & Co.; Armand Schmoll, Jr., President of Schmoll Fils Associated, Inc. Mr. Schmoll is quoted as saying:

"The new exchange, which will serve an industry whose products in America alone are valued at around \$2,000,000,000 annually, will fill a long-feit economic need. For years the hide and leather industry has suffered severe losses which could have been largely avoided had the facilities of an established market for hedging been available.

of an established market for hedging been available.

With the New York Hide and Skin Exchange in operation, however, much of the burden of the risk inherent to the hide and leather business will be taken from the shoulders of the investor by the trade speculator."

Julius B. Baier of 43 Cedar street, counsel for the New York Hide and Skin Exchange directed the legal work in the organization of the Metal, Raw Silk and Rubber exchanges. Mr. Baer said that while the membership in the new exchange would be limited to those in the hide and leather trade and commission houses, and to persons who intended to trade on the exchange, the incorporators had not yet decided on a fixed number. He said there would be no public offering of membership.

Petroleum and Its Products—Record Output Weakens Crude Price Basis.

Prospects for a general advance in posted prices for highgravity crude oil were further dimmed by developments in the production situation this week. Domestic output for the week ended Dec. 22, estimated by the American Petroleum Institute, established another high record for the year, for the second consecutive week, at 2,546,800 barrels daily. This was but 35,350 barrels under the high record for all time. It is expected that production figures for the current week will register a further increase. California is again responsible for the increased output.

Production is now about where it was in August 1927, with the exception that at that time it was waning, while now it is on the increase, with every indication that steadily growing output in California will carry production figures to a new high record in all time. In addition, there is considerably more shut-in production in domestic fields now and heavy production in Venezuela, coupled with considerable shut-in potential yield in that country, constitutes an additional menace to market stability.

Considerable concern is shown in oil trade circles over the outlook in Oklahoma and Texas. Drilling restrictions in the Mission field in the former State expire Feb. 15, and a determined effort will be made to get operators to continue the conservation program. An increase in the permitted production of Winkler County, Texas, has added to the flow of heavy crude.

Test runs in the Yates pool, Pecos County, this week indicate potential production of 4,403,408 barrels daily, an increase of 193,093 barrels daily over the potential for the first half of December. The field is now producing but 71,800 barrels daily under its pro-rating plan.

Gauging of the Winkler County pools this week discloses potential yield of 2,636,483 barrels daily, off 106,738 barrels from the potential production of a month ago. This county is now producing at the rate of 153,650 barrels daily.

Pecos and Winkler Counties together have aggregate potential production of, roughly, 7,040,000 barrels daily. within approximately 500,000 barrels of totaling three times the present production of the entire United States. Shut-in production in California and other sections of the country is more than enough to triple domestic production practically overnight if operators were to remove all restrictions.

The top-heavy position of the market with respect to crude supplies has tended to undermine the market position somewhat, and operators this week are of the opinion that an advance in Midcontinent posted price is but an outside possibility. Pennsylvania crude prices have apparently lost all relation to the Midcontinent market, advances in the Eastern fields being discounted as being due entirely to the phenomenal demand for lubricating oil at this time.

1	9
Prices are:	
Pennsylvania \$3.85 Bradford Corning 1.80 Lima Cabell 1.45 Indiana Wortham, 40 deg 1.56 Princeton Rock Creek 1.33 Canadian Smackover, 24 deg .90 Corsicana, 1 Buckeye 3.60 Eureka	1.60 Wyoming, 37 deg 1.41 1.37 Plymouth 1.28 1.55 Wooster 1.77 2.00 Gulf Coastal A 1.20 heavy 1.00 Panhandle, 44 deg 1.38
40-40.9 1.56 44 and above 1.76 Louisiana and Arkansas—	Biq Muddy \$1.33 Lance Creek 1.48 Bellevue 1.25 Markham 1.00
32–32.9 1.16 35–35.9 1.31 Spindleton 35 deg and up 1.35	

REFINERY PRODUCTS—GASOLINE AGAIN LOWER IN MID-CONTINENT.

1.48 42-42.9

5.19

Efforts to stabilize U. S. Motor gasoline at 8c. a gallon in the Mid-Continent market have failed, Oklahoma and North Texas refiners reducing this grade ½c. to 7½c. a gallon this week. Large refiners are quoting 8c. a gallon. Domestic demand has been well maintained this week, but export sales are still lagging, and the absence of buying for shipment abroad has tended to weaken the situation further.

Large refiners are inclined to discount some of the current low prices quoted, pointing out that these in many cases are due to attempts by smaller interests to liquidate part of their inventories and so make a better showing in their yearend financial statements.

Mild weather in the East has made for an active demand in both tank-car and tank-wagon markets this week. Standard Oil of New York and other leading refiners are still quoting 18c. a gallon tank-wagon in New York City, despite the recent cuts in all other sections of the East.

Kerosene sales are lighter, due to the warm weather. The 1c. reduction which went into effect in Pennsylvania and Delaware and throughout Standard Oil Co. of New Jersey

territory Dec. 24 has not been followed in New York and New England markets, which hold steady at 15c. in the face of the general reduction in the remainder of the East.

Principal changes in refined products this week are in the Pennsylvania cylinder oil group. Heavy export buying, coupled with short holdings, brought about sharp upward price movements.

Fuel oil sales have suffered somewhat in the furnace oil branch by the mild weather during the week, but marine consumption of bunker "C" grade oil is well maintained and the market is unchanged at \$1.05 a barrel at refineries, or \$1.10 a barrel alongside within harbor limits.

Business in other refined products is dull this week, due largely to the fact that consumers and distributors are busily engaged in taking their year-end inventories, and are not ordering forward additional supplies until this work is completed.

A chronological summary of the week's price changes follows:

December 22—Atlantic Refining Co. reduced tank-wagon kerosene 1c. to 14c. per gallon throuhgout its territory, effective Dec. 24. Dec. 26—Oklahoma refiners reduced U. S. Motor gasoline ½c. to 7½c.

per gallon.

Dec. 28—Pennsylvania refiners advanced cylinder stocks ¼c. per gallon.

Prices are:—		Gasoline (U. S. Me	otor)		
New York	.11 .12 .111/4 .12% .11	Portsmouth Jacksonville *Oklahoma Providence (deliv.) Chicago Marcus Hook Philadelphia	.11 .0715 .12% .0814	Tampa	.11 .1016 .1016

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted Delivered prices are generally ic. a gallon above the refinery quotation.

*A number of the large refiners were still quoting .08.

Gasoline (Service Station).
New York .20 Richmond .25 Charlotte .24 Boston .18 San Francisco .21 Charlotte .24 Baltimore .24 Wheeling .24 Chicago .16 Norfolk .25 Parkersburg .21 New Orleans .174 Note.—The above prices are retail prices at service stations and include States where a tax is imposed. .24 .25
Kerosene.
New York .09 Chicago .05 6 Philadelphia (deliv.) .1 New York (deliv.) .10 Philadelphia .09 Oklahoma .05 05
Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted Delivered prices are generally 1c. a gallon above the refinery quotation.
Bunker Fuel Oil.
New York 1.05 Norfolk 1.05 New Orleans .95 Baltimore 1.05 Charleston .90 California .85
Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for parging alongside.
Gas and Diesel Oil.
Oas oil, New York
Export Quotations.
Gasoline, Navy, New York cases2640 Kerosene, s. w., New York, cases176 Bulk

Crude Oil Output in United States Continues To Rise.

Fank Wagon Prices

The American Petroleum Institute estimates that the daily average gross crude oil productio. in the United States for the week ended Dec. 22 1928 was 2,550,750 barrels, as compared with 2,546,800 barrels for the preceding week, an increase of 3,950 barrels. Compared with the output for the week ended Dec. 24 1927, of 2,432,200 barrels per day, the current figure shows an increase of 118,550 barrels daily. The daily average production east of California for the week ended Dec. 22 1928 was 1,847,150 barrels, as compared with 1,849,200 barrels for the preceding week, a decrease of 2,050 barrels. The following are estimates of daily average gross production (in barrels) by districts, for the periods shown below:

Weeks Ended-	Dec. 22' 28.	Dec. 15 '28.		Dec. 24 '27.
Oklahoma	704,650	707,050	705,300	705,750
Kansas		96,600	97,950	105,550
Panhandle Texas	61,400	61,200	62,600	83,900
North Texas	89,600	90,600	89,650	75,350
West Central Texas	53,400	54,400	55,000	58,150
West Texas	345,700	339,300	338,300	264,450
East Central Texas	21,700	22,200	22,250	26,950
Southwest Texas		33,950	30,950	24,650
North Louisiana	37,000	37,500	37,750	47,000
Arkansas	80,000	81,550	83,950	94,350
Coastal Texas	111,600	112,500	109,500	121,350
Coastal Louisiana	22,000	22,900	22,900	14,900
Eastern	115,000	113,500	112,000	110,500
Wyoming	52,750	53,900	50,900	57,900
Montana	11,500	11,350	10,950	11,500
Colorada	6,700	6,950	6,900	6,350
New Mexico	3,150	3,750	4,400	2,300
California	703,600	697,600	679,600	621,300
Total	2.550.750	2,546,800	2.520.850	2,432,200

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandie, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Dec. 22 1928, was 1,524,450 barrels, as compared with 1,524,350 barrels for the preceding week, an increase of 109 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,471,650 barrels, as compared with 1,471,000 barrels, an increase of 650 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week follow (figures in barrels of 42 gallens):

	-Week	Ended-	-Week	Ended-
Oklahoma-	Dec. 22	Dec. 15	North Louistana - Dec. 22	Dec. 1.
Conkawa	11,600	11,800	Haynesville 5.550	5,55
Burbank	24,350	25,000	Urania 6,050	6.05
Bristow Slick	20,100	20,100		
Cromwell	8.250	8.000	Arkansas-	
seminole	42.250	41.250	Smackover, light 7,100	7.10
Bowlegs	46,500	47,400	Smackover, heavy 52,800	53.35
Searight	9,950	10,100	Champagnolle 10.900	11.90
Little River	84.850	87,950		
Earlsboro	73.200	75,300	Coastal Texas-	
Bt. Louis	129.050	133,950	West Columbia 7,300	7.40
Allen Dome	28.300	28,700	Pierce Junction 11,000	
Maud	17.850	13,050	Hull 10,200	10.35
Panhandle Texas-	_	10,000	Spindletop 36,550	
Hutchinson County	29,100	28,900		0.,
Carson County	5.900		Coastal Louisiana-	
Gray County	22 500	23,000	Vinton 4,000	4.20
Wheeler County	800		East Hackberry 4,900	
North Texas-	009	000	Sweet Lake 1,200	
Wilbarger	31 950	33,000	Sulphur Dome 3,800	
Archer County	18 850	19,000	Daiping 20000111111111111111111111111111111111	3,0
West Central Text	M	10,000	Wyoming-	
Shackelford County		10.250	Salt Creek 31.900	33.2
Brown County	9 900	9,950		00,2
West Texas-	0,000	0,000	Sunburst 7.950	7.9
Reagan County	18 100	17,150		.,
Howard County				92.5
Peers County	71 800	71,800		
Crane & Upton Co	unties 52 100	52,100		
Winkler County				
East Central Texa		111,000	Domingues 10,000	
Corsicana Powell		9.900		
Nigger Creek	700			
Southwest Texas -		100	Midway-Sunset 75,000	
Luling		13.300	Ventura Ave 50,000	
Laredo District			Seal Beach 29,000	

Oil Production in Venezuela Reaches a New Record for All Time, Amounting to 11,291,370 Barrels in

According to the December issue of "O'Shaughnessy's South American Oil Reports," oil production in Venezuela for the month of November was a new record for all time, 11,291,370 barrels, or 771,781 barrels over the previous record in the month of October. Output in November of last year totaled 6,877,673 barrels, or 4,413,697 barrels below the current figure. Shipments in November 1928 amounted to 9,660,491 barrels as compared with 9,282,807 barrels in the preceding month and 6,504,000 barrels in November 1927.

Venezuelan oil production during the first 11 months of the current year totaled 95,828,117 barrels as against 57,132,329 barrels in the corresponding period last year. Shipments amounted to 90,606,281 barrels as compared with 48,000,558 in the first 11 months of 1927.

The above referred to report also contains the following statistics:

PRODUCTION BY COMPANIES, PARTLY ESTIMATED. (in Barrels of 42 Gallons.)

	November	Daily	October	Daily	November	Datty
	1928.	Average.	1928.	Average.	1927.	Average.
V. O. C	3.376.065	112.535	3.527.260	113.782	1.639,693	54,656
Lago	3,722,066	124,069	3,529,100	113,842	1,944,875	64,829
Falcon Oil Corp	114.623	3,821	114,639	3,698		
Gulf-Creole a	1,129,106	37,637	1,156,845	37,318	744,243	24,808
Gulf	535,320	17,844	405,000	13,065	178,200	5,940
Gulf-Ven. Petrol'm	760,420	25.347	725,600	23,387	664,000	22,133
Caribbean Pet'l'm.	1.468,020	48,934	892,428	28,788	1,452,330	48,411
B. C. O., Ltd	147.750	4,925	131,316	4,236	202,332	6,744
General Asphalt	38,000		38,000	1,226	52,000	1,733
Total	11 291 370	376.379	10.519.588	339.342	6 877 673	229.254

SHIPMENTS BY COMPANIES, PARTLY ESTIMATED.

	(III	Daireis Or	42 Ganons	•)		
	November 1928.	Daily Average.	October 1928.	Daily Average.	November 1927.	Daily Average.
V. O. C	3,190,300	106,343	3,410,400	110,013	1,623,893	54,130
Lago	2.452.568	81,752	2.501.968	80,709	1.686,280	56,209
Falcon Oil Corp	114,623	3,821	114,639	3,698		
Gulf-Creole	1,298,580		1,194,500	38,532	724,711	24,157
Gulf	649,290	21,643	430,020	13,871	173,800	5,793
Gulf-Ven. Petrol'm	875,130	29,171	764,480			20,127
Carribean Pet'l'm.	940,700	31,357	725,600			47,884
B. C. O., Ltd	101,300	3,377	103,200			6,766
General Asphalt	38,000	1,267	38,000	1,226	52,000	1,733
Total	9,660,491	322.017	9,282,807	299,445	6,504,000	216,799

a Creole proportion, 558,065 barrels.

Off Crude Oil Production Reached New High Record in October-Daily Gasoline Output Falls Off for First Time This Year-Stocks Increase.

According to reports received by the Bureau of Mines. Department of Commerce, from companies which operate gathering or lead lines, the production of crude petroleum in the United States during October 1, 1928, amounted to 79,662,000 barrels, the highest monthly total ever recorded. This represents a daily average of 2,570,000 barrels, which is an increase over September of 23,000 barrels and over October 1927 of 69,000 barrels. Approximately half of the increase in October 1928, occurred in Oklahoma, the other half being distributed over a number of States. The output of the Little River pool, which had been actively developed in September, declined as did the other pools of the greater Seminole district but this was more than offset by increased production in the St. Louis pool and in the older fields of the State. The output of Texas, which ranked second in pro-

duction, showed a small increase following new discoveries in the Gulf coast area; production in California, which ranked third, registered a small decline as development work in the new deep zone at Santa Fe Springs was retarded.

The record breaking output of crude petroleum and a general curtailment in refinery operations were reflected in stocks which increased for the first time in several months. Stocks held at refineries decreased but the increase in tankfarm stocks was sufficient to raise the total held east of California from 366,652,000 barrels on hand the first of the month to 368,031,000 barrels on hand the end of the month. Stocks of light crude in California were again reduced to a new low level, but stocks of heavy crude and fuel oil attained a new peak.

The demand for kerosene and fuel oil increased in October while that for gasoline held up much better than a year ago. The net result was a decrease in total stocks of refined oils of nearly 1,500,000 barrels. However, this was more than compensated by increases in crude stocks, with the result that total stocks of all oils were increased, but by the comparatively small amount of 226,000 barrels. The "bureau" continues:

The St. Louis pool of Pottawatomie County, Oklahoma, was the chief center of interest from the standpoint of flush fields in October and was the only one to record a material increase in output. The average daily output of this field in October was 125,000 barrels as compared with an average of 110,000 barrels in September. The greater Seminole district fell off from econdary peak attained in September as a number of important in the Little River pool found water in the Wilcox sand. The West Texas district again registered a decline as no attempt was made to push produc-tion beyond the market requirements. The output at Long Beach declined slightly but renewed interest was manifested in the Panhandle district, in which the average daily production again showed a small increase.

Stocks of oil held in the Seminole field on October 31 amounted to 17,-

885,000 barrels as compared with 17,843,000 barrels on hand at the be ning of the month. This small increase was a reflection of the even balance maintained during the month between light oil production and demand.

With the exception of West Texas, all the important fields reported an increase in the number of completions in October. On the other hand, West Texas was the only one to show a material increase in number of drilling wells as of the last of the month.

PRODUCTION (BARRELS OF 42 U.S. GALLONS).

	October	1928.	Septembe	er 1928.	October 1927.	
	Total.	Daily Avg	Total.	Daily Aug	Total.	Dally Avg
Seminole	10,170,000		10,401,000 3,312,000		13,417,000	433,000
Panhandle	2,079,000	67,000	1,912,000 10,850,000	64,000	2,736,000 6,152,000	
Long Beach	5.987.000		5.940.000		2,907,000	

STOCKS AT SEMINOLE (BARRELS OF 42 U. S. GALLONS).

	October 1928.	September 1928.	October 1927.
Producers' stocks Tank farm stocks	436,000 17,449,000	475,000 17,368,000	449,000 13,360,000
Total stocks	17 885 000	17 942 000	12 900 000

RECORD OF WELLS OCTOBER 1928.

	Completion.			Total Initial	Average Initial	Drilling
	ou.	Gas.	Dry.	Production. (bbls.)	Production. (bbls.)	Oct. 31.
Seminole	78	1	14	65,400	800	151
St. Louis-Pearson x Panhandle	42 21	8	7	65,800 13,200	1,600	163 125
West Texas	76 25		23	431,700	5,700 1,200	421 161

x Represents wells in Pottawatomie County as reported by "Oil & Gas Journal."

Runs to stills, which for some months had risen steadily, declined materially in October as practically every major district reported less domestic crude processed. However, the use of foreign crude continued to expand and reached a new high level in October.

As a result primarily of decrease throughout, the daily production of gasoline at refineries fell off for the first time since January 1928. The indicated daily domestic demand for gasoline in October was only slightly below that for September, a probable reflection for the generally fair weather throughout the country experienced during the former month. Exports, however, fell off materially and stocks were added to for the first time since early in the year. Stocks of gasoline at refineries on Oct. 31 1928, totaled 26,453,000 barrels, which represents 24 days' supply as compared with 23 days' supply on hand the month previous and 31 days' supply on hand a year ago, says the "Bureau."

The statistics of kerosene in October showed little change the most notable occurrence being a decline in exports. The demand for fuel oil increased and stocks held east of fornia were reduced for the first time in several months. Stocks of wax continued to rise as production was maintained at a high level, the "Bureau" further states, adding:

The refinery data of this report were compiled from schedules of 332 refineries, which had an aggregate daily crude oil capacity of 3,147,000 barrels. These refineries operated during October at 82% of their recorded capacity as compared with 334 refineries operating at 84% of their recorded capacity in September.

ANALYSIS OF SUPPLY AND DEMAND OF A LL OILS.

	October 1928.	September 1928.	October 1927.	JanOct. 1928.	JanOct. 1927.a
New Supply-					
Domestic production:					
Crude petroleum:	#1 070	60.001	60 077	467 000	ere 402
Heavy	71,876	69,081 7,323	68,277 9,257	667,028 77,581	656,483 95,202
	WO 000	77.404			
Total crude	79,662	76,404	77,534	744,609	751,685
Natural gasoline	3,695		3,419	34,309	31,831
Benzol	245	231	217	2,316	2,145
Total	83,602	80,087	81,170	781,234	785,661
Daily average	2.697	2,670	2.618	2.561	2,584
Imports:					
Crude	6,703	7,140	4,633	65,868	46,834
Refined	771	598	1,042	10,066	11,438
Total new supply, all oils	91.076	87.825	86,845	857,168	843,933
Daily average	2,938	2,928	2,801	2,810	2,776
Change in stocks all oils	226	b2,421	3,441	20,810	57,527
Demand-					
Total demand	90.850	90.246	83,404	836.358	786,406
Daily average	2,931	3.008	2,690	2.742	2.587
Exports: c	2,000	3,000	2,000	_,,,	2,000
Crude	2.016	1.505	1,539	15,753	12,846
Refined	10,270	11,285	11,554	115,715	105,300
Domestic demand	78.564	77.456	70,311	704,890	668,260
Daily average	2,534	2.582	2,268	2.311	2.198
Excess of daily average domestic	-,				
production over dom. demand	163	88	350	250	386
Stocks (end of Month)-					
Crude:					
East of California: d					
Light	319,279	317,164	297,336	319,279	297,336
Heavy	48.752	49,488	48,528	48.752	48,528
California:					
Light	16,670	16,870	21,676	16,670	21,676
Heavy e	97,097	96,563	92,233	97.097	92,233
Total crude	481,798	480,085	459,773	481,798	459,773
Natural gasoline at plants	402	436	781	402	781
Refined products	125,199	126,652	118,109	125,199	118,109
Grand total stocks, all oils	607.399	607,173	578,663	607,399	578,663
Days' supply f	207	202	215	222	224
Bunker oil (included above in					
domestic demand)	4.558	4.051	4,594	42.654	41,677

a Final figures. b Decrease, c Includes shipments to non-contiguous territories. d Exclusive of producers' stocks. e Includes fuel oil. f Grand total stocks divided by daily average total demand.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).

				er 1928.	January-	January- October
	Total.	Datly At.	Total.	Daily Av.	October 1928.	1927.a
Field-						
Appalachian	2,753,000	88,800	2,474,000	82,400	25,868,000	25,495,000
Ama-Indiana		4,600				
Michigan					436,000	
II8. W. Ind	644,000					
Mid-Continent			48.089.000			
Gulf Coast						43,872,000
Rocky Mountain			2,408,000			b25,690,000
California		626,800	18,908,000	630,300	190,499,000	193,610,000
U. S. total	79,662,000	2,569,700	76,404,000	2,546,800	744,609,000	751,685,000
Arkansas	2,688,000	86,700	2,574,000	85,800	27,139,000	34,270,000
California	19,431,000	626,800	18,908,000		190,499,000	
Colorado					2,297,000	
Illinois					5,438,000	5,901,000
Indiana		3,100			865,000	706,000
Southwestern					787,000	
Northeastern		300	7,000	200	78,000	
Kansas					32,527,000	
Kentucky		21,200			6,120,000	5,578,000
Louisiana					18,216,000	
Gulf Coast			626,000		5,590,000	4,184,000
Rest of State					12,626,000	
Michigan				1,200	436,000	
Montana			322,000	10,800	3,275,000	
New Mexico					762,000	
New York				7,100		1,863,00
Ohio						
Central & East.		15,100		13,900		
Northwestern .			123,000	4,100		
Oklahoma		771 900	22,775,000		204,711,000	
	1 407 000	49 200		47 700		
Osage County. Rest of State			1,431,000 $21,344,000$	711 500	16,849,000	19,983,000
					187,862,000	
Pennsylvania		28,300	797,000			
Tennessee	2,000	100	4,000 $21,922,000$			
Texas	22,714,000	732,700			213,164,000	178,961,00
Gulf Coast	3,402,000	109,700	3,144,000		32,303,000	39,688,00
Rest of State	19,312,000		18,778,000		180,861,000	139,273,00
West Virginia						
Wyoming	1,961,000					
Salt Creek Rest of State			1,154,000			
Classification by						
Gravity (approx.)					1
Light crude	71.876.000	2 318 600	69 081 000	2 302 700	667 028 000	656 493 00
Heavy crude	7 786 000	251 100	7 323 000	244 100	77 581 000	95 202 00

a Final figures. Includes approximately 3,150,000 barrels consumed on leases ac.; not included in 1928 preliminary figures. b including Alaska.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS). (From Bureau of Foreign and Domestic Commerce.)

	October	1928.	Septembe	r 1928.	Jan.=	Jan
	Total.	Daily Ange.	Total.	Dally Avge.	Oct. 1928.	Oct. 1927.y
Imports—						
From Mexico	1,240,000	40,000	1,578,000	52,600	14,026,000	22,828,000
From Venezuela	4,227,000	136,300	4,347,000	144,900	38,931,000	15,301,000
From Colombia	759,000	24,500	1,086,000	36,200	10,287,000	6,160,000
From other countries.	477,000	15,400	129,000	4,300	2,624,000	2,545,000
Total imports	6,703,000	216,200	7,140,000	238,000	65,868,000	46.834.000
Exports x-						
Domestic crude oil:						
To Canada	1,632,000	52,600	1,272,000	42,400	12,803,000	10,626,000
To other countries.	384,000	12,400	230,000	7,700	2,940,000	2,220,000
Foreign crude oil			*****		1,000	
Total exports	2,016,000	65,000	1,502,000	50,100	15,744,000	12,846,000

x o crude shipments to territories. y Final figures.

STOCKS OF CRUDE PETROLEUM HELD IN THE U. S. (BARRELS)

	Oct. 31 1928.	Sept. 30 1928.	Oct. 31 1927.x
At refineries (and in construies transit thereto Reported by location of storage: East coast—Domestic Foreign Appalachian Indiana, Illinois, &c Oklahoma, Kapeas, &c Texas—Inland Guif coast—Domestic Foreign Arkansas and Inland Louislana Louislana Guif Coast—Domestic	8,235,000 3,710,000 2,131,000 2,931,000 1,712,000 7,663,000 158,000 936,000	7,955,000 3,964,000 2,185,000 2,759,000 5,247,000 1,767,000 8,189,000 128,000 852,000	8,772,000 2,675,000 1,740,000 2,737,000 4,850,000 1,677,000 7,473,000 174,000 402,000
Foreign Rocky Mountain	1,031,000	1,117,000	1,043,000 1,368,000
Total east of California	39,830,000 5,263,000 986,000 835,000 1,335,000 12,131,000 12,131,000 25,0447,000 238,386,000 228,937,000 25,972,000 19,237,000 19,237,000 25,987,000 25,987,000	5,761,000 5,445,000 999,000 840,000 1,346,000 12,195,000 11,527,000 248,438,000 28,785,000 26,017,000	6,541,000 1,207,000 1,080,000 1,230,000 1,230,000 12,626,000 12,100,000 226,639,000 2214,803,000 28,107,000 18,662,000 18,244,000 27,716,000
Total pipe-line and tank-farm Gross stocks east of California Net	327,994,000	325,956,000	307,061,000
Foreign crude petroleum on Atlantic coast			51,000 198,000
	207,000	197,000	249,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California	368,031,000	366,652,000	
Light crude (24 deg. and above) Heavy crude (below 24 deg.) California—Light Heavy (including fuel) x Final figures.	48,752,000 16,670,000	16,870,000	297,336,000 48,528,000 21,676,000 92,233,000

CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

000 25,669,00	Oct. 928.	Datly Av.	Total.	Dalle An		leum by Fields
000 25.669.00			2 Details	Daily Av.	Total.	of Origin.
000 1,163,00	104,000 236,000	99,200 4,400	2,976,000 132,000	4,900	2,946,000 153,000	Appalachian Lima-Indiana
000 6,165,00	$436,000 \\ 932,000$	1,200 32,300	37,000 970,000	22,800		Michigan Ill. & S. W. Ind
	345,000 063,000	1,588,300	47,650,000 3,278,000		47,932,000 3,503,000	Mid-Continent Gulf Coast
26,199,00	638,000	93,700	2,811,000			Rocky Mount'n
000 492,032,00	753,000	1.928.400	57.854.000	1.877.200	58,193,000	Deliveries &
000 483,533,00	765,000 $744,000$	1,894,900	56,847,000	1,826,200	56,613,000	Deliveries
						Deliveries of
	753,0 765,0 744,0	93,700 1,928,400 1,894,900 234,300	2,811,000 57,854,000 56,847,000 7,028,000	92,900 1,877,200 1,826,200 215,900	2,878,000 58,193,000 56,613,000 6,693,000	Rocky Mount'n Deliveries & exports Deliveries For. petroleum Deliveries of

October 1928. | September 1928. | Jan.-Oct. 1928. | Jan.-Oct. 1927.b
1,224 | 1,192 | 10,286 | 12,547

a For States east of California, from Oil & Gas Journal; for California, from the American Petroleum Institute. b Final figures.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	October 1928.	Sept. 1928.	JanOct. 1928.	JanOct. 1927.
Crude oll		100,000	2,153,000	8,942,000
Gasoline	1,601,000	1,269,000	13,604,000	9,802,000
Tops	80,000		263,000	
Gas off	283,000	79,000	1,971,000	3,103,000
Fuel oil	128,000	2,000	843,000	6,863,000
Lubricants	4,000	24,000	260,000	285,000
Asphalt	4,000	2,000	24,000	14,000
Total refined prod's	2,100,000	1,376,000	16,965,000	20,067,000

a Final figures.

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES

		OCT.	31	1928	•		
(Barrels.)	1	Gasolt	ne.	K	erosene.	Gas & Fuel Oils.	Lubricants.
East coast Appalachian Indiana, Illinois, &c Oklahoma, Kansas, &c Texasi Louislana and Arkansas Rocky Mountain Californis		4,578, 810, 3,648, 2,120, 3,987, 1,669, 928, 8,713.	000 000 000 000 000	1,	339,000 302,000 394,000 638,000 549,000 286,000 246,000 860,000	7,401,000 1,212,000 3,821,000 6,900,000 12,629,000 6,349,000 1,314,000	2,582,000 1;232,000 788,000 422,000 1,721,000 101,000 137,000 912,000
Total		26,453,		-	614,000	x39,626,000	7,830,000
Total Sept 30 1928 Texas Guif Coast Louisiana Guif Coast		26,405, 3,330, 1,515	,000	1	,593,000 ,419,000 ,267,000	x40,067,000 9,783,000 5,283,000	7,764,000 1,644,000 99,000
		Waz. Lbs.	Col		Asphalt. Tons.	Other Finished Products. Bbls.	Unfinished Oils. Bbls.
East coast Appalachian Indiana, Illinois, &c Oklahoma, Kansas, &c.	13, 16,	850,000 886,000 896,000 674,000	3 64	,500 ,700 ,000 ,500		62,000 161,000	7,683,000 1,317,000 3,839,000 2,355,000

Louisiana Guif Coast	Waz. Lbs.	Coke. Tons.	Asphalt. Tons.	Other Finished Products. Bbls.	99,000 Unfinished Oils. Bbls.
East coast Appaiachian Indiana, Illinois, &c Oklahoma, Kansas, &c Texas Louisiana and Arkansas Rocky Mountain California	33,850,000 13,886,000 16,896,000 4,674,000 4,087,000 6,470,000 11,926,000	26,500 3,700 64,000 57,500 112,100 63,500 67,100	79,700 400 36,900 4,000 8,000 23,300 8,100 50,900	14,000 83,000	7,683,000 1,317,000 3,839,000 2,355,000 10,715,000 2,403,000 1,217,000 y8,927,000
Total	91,879,000	394,400	211,300	726,000	38,456,000
Total Sept 30 1928	84,330,000	379,900	202,900	748,000	39,732,000
Texas Gulf Coast	3,984,000	98,600	8,000	6,000	9,377,000

ouisiana Guif Coast 6,470,000 63,100 23,000 77,00 E East of California. y Includes 922,000 barrels tops in storage.

Copper Business of Record Proportions—Consumers Buy March Metal—Price Up—Lead, Zinc and Tin Quiet.

Despite the holiday, sales of copper to domestic consumers were of record proportions in the past week, the volume of business being even larger than that reported for the exceptionally active period of early September, according to "Engineering and Mining Journal," which says:

Distribution of sales of copper per business day exceeded 10,000 tons, and this accounts for the advance in the price to the basis of $16 \, \%$ cents a pound, delivered in the East. Other non-ferrous metals remained quiet, though there has been no indication of price weakness.

In copper a large proportion of the business called for March delivery, with some trading in April. The re-entry of several of the largest consuming interests into the market served to bring out a wide demand for the metal from other consumers. Improvement in buying on foreign account also was a factor. An advance in the export prices is expected shortly.

The lack of any active consuming demand abroad seems to be the only weak feature in the lead market. Buying interest in the domestic trade was rather limited in the past week, but producers appeared to be in no rush to sell. Quotations held on the basis of 6½ cents a pound, New York, and 6.35 cents in St. Louis.

Demand for tin was moderate, but, with London steady, prices here ruled firm.

Zinc busines also was light at steady prices.

Puddlers' Wages Increased.

Youngstown, Ohio, advices, Dec. 27, to the "Wall Street News" state:

Puddlers' wages for January and February will be \$11.80 per ton against \$11.55 in November and December, according to the bi-monthly settlement to-day between representatives of the Western Bar Iron Association and the Amalgamated Steel & Tin Plate Workers Association.

Estimates of Steel Output for 1928 Revised Upward Production May Pass 50,000,000 Tons—Prices Unchanged.

The buoyancy of the iron and steel market is manifest in a minimum interruption of production for the holidays and in the welling up of new demands as the opening of the first quarter of 1929 draws near, the "Iron Age" says in its sue of Dec. 27. The "Age" is further quoted:

Railroad buying, structural steel contracts and inquiries, steel pipe orders, increased tonnage from farm equipment makers and renewed demand from the automobile industry stand out in the activity of the week. While new mill bookings, in toto, have shown some let down in most districts, specifications are well maintained.

Chicago reports the month one of the best Decembers on record. Mill backlogs there are growing, notwithstanding heavy shipments and a production rate that holds at 85% of ingot capacity. In other centers, some mills report larger shipping orders than in November and producers, generally, will have substantial tonnages still unfilled on Jan. 1.

The holiday interruption of mill operations will vary from one or two days to a full week, with the shorter shutdowns in the majority. Aside from this factor, plant engagement is holding its own, making it virtually certain that steel ingot output for the year will not merely approach 50,-000,000 tons, but will exceed that figure by a comfortable margin. The previous record, in 1926, was 46,936,000 tons.

Buying interest in both the pig iron and scrap markets reflects a yearend lull. Old material remains strong, however, and at Pittsburgh heavy melting steel has advanced another 25c. to \$18.25 a ton, thereby passing the October peak. With heavy steel scrap commanding a higher price than pig iron, Pittsburgh district steel producers are using more iron in their mixtures and merchant furnace quotations on basic grade are strengthening.

Shipments of merchant pig iron are keeping up surprisingly well, in view of holiday and inventory shutdowns among foundries, and some sellers will start the new year with the smallest carry-over of unspecified tonnage

since the war. Furnace stocks are also low.

Railroad purchases include 2,500 freight cars placed by the Louisville & Nashville. More than 11,000 cars (exclusive of about 6,000 for Canadian roads) have been ordered in the past two months, or about 25% of the total to date this year. The Delaware Lackawanna & Western has placed 10,000 tons of rails and the Missouri Pacific has made formal distribution of 55,800 tons. Rails placed in the current buying movement are estimated at 1,000,000 tons. This total is somewhat smaller than bookings at this time a year ago, but mills look for a compensating increase in purchases in coming months.

Fabricated structural steel awards, including 18,500 tons for the Chicago Board of Trade Building, total nearly 45,000 tons, and the pending list has been augmented by inquiries for 44,000 tons, featured by 32,000 tons for a Baltimore bridge.

A New Jersey aqueduct, tentatively awarded, calls for 38,000 tons of plates. A Milwaukee maker of electrically welded pipe has taken an order for a gas line requiring 40,000 tons, making a total of 174,500 tons recently booked by that company for five major pipe lines.

Farm equipment makers continue to increase their consumption of steel, and automobile parts makers are entering heavier specifications, particularly for forging bars, for delivery early in January. Motor car builders themselves are specifying more liberally for alloy steel bars and body sheets, and are preparing to increase operations, now at a reduced rate, after Jan. 1

Bar specifications are reported gaining at both Chicago and Pittsburgh, with deliveries extending. The mid-month deadline on releases against fourth quarter contracts for bars, plates and shapes failed to hasten specifying because quotations for the coming quarter represent no advance in prices. In wire products and sheet bars specifications, which are being accepted until the end of the month, have been stimulated by price increases, but for the same reason first quarter contracting has been slow.

Stove bolts in packages, until recently quoted at 80, 10 and 2½% off list, Pittsburgh, are now available at 80, 10 and 5 off, delivered Pittsburgh, Chicago and New England points.

Detroit has awarded 5,700 tons of large-diameter cast iron pipe, of which 2,800 tons of 36-in. was placed with a French maker at a price

figuring back to \$31.98 a net ton, Birmingham. The remainder was let to a domestic producer at \$33.50, Birmingham.

Machine tool business in 1928 was the largest since 1919 and, for many manufacturers, the greatest since the war. The gain over 1927 ranges from 25 to 50%. The automobile, aircraft and farm equipment industries were conspicuous buyers.

Both of the "Iron Age" composite prices are unchanged, that for finished steel at 2.391c. a lb., the highest level of the year, and that for pig iron at \$18.46 a ton, as the following table shows:

۱	Thisney Steel.	A 1g HOIL.
1	Dec. 24 1928, 2.391c. a pound.	Dec. 24 1928, \$18.46 a gross ton.
l	One week ago2.391c.	One week ago\$18.46
l		One month ago
1		One year ago
Ì		10-year pre-war average 15.72
ı		Based on average of basic iron at Valley
l		furnace and foundry irons at Chicago.
1		Philadelphia, Buffalo, Valley and Bir-
i	United States output of finished steel.	
ı		High. Low.
ı	1928 2.391c. Dec. 11 2.314c. Jan. 3	1928 \$18.59 Nov. 27 \$17.04 July 24
ı		1927 19.71 Jan. 4 17.54 Nov. 1
l		1926 21.54 Jan. 5 19.46 July 13
į		1925 22.50 Jan. 13 18.96 July 7
ı	1924 - 2.789c. Jan. 15 2.460c. Oct. 14	
i	1923 2 8240 Apr 24 2 4480 Tan 2	

Seasonal factors continue to retard business in iron and steel, but they can neither mar the record of 1928 nor obscure the high expectations for 1929, the "Iron Trade Review" of Dec. 27 states. As usual at this season the markets are in a state of suspension, with production and consumption alike disturbed by the holiday suspensions, year-end inventories and repairs, adds the "Review," which further is quoted:

Basic, underlying conditions have not undergone any change and still are exceptionally sound for the season. The opinion is widespread that consumption will come back strongly in the week following New Year and that supplies of certain products, notably pig iron and steel sheets; will be inadequate if proposed consuming schedules are observed.

In pig iron the holiday let-up appears less pronounced than in finished steel. December shipments will fall only a trifle short of the average of October and November, which is tantamount to saying they are not far below the year's peak. Shipping instructions specify unusually heavy tonnages to be moved early in January. Southern producers are discussing a flat \$17 Birmingham, price after Jan. 1, which would be a 50-cent rise for most of them. In eastern Pennsylvania not all of the recent advances appear to have been established. One transaction in No. 2 foundry iron in the Pittsburgh district has cast some doubt on the \$18 market. Otherwise, pig iron prices are firm and unchanged.

in the Pittsburgh district has easy some dead.

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On pipe of all descriptions the market is unusually active. Two New York interests each have closed on 5,000 tons of cast pipe. The leading maker of heavy steel will supply 35,000 to 40,000 tons of plates for the northern New Jersey riveted water line, provided the low bidder receives the award. Milwaukee opens bids Dec. 28 on 9,000 tons of cast pipe. The Milwaukee maker of welded pipe, which in five major lettings has booked 174,500 tons, has been awarded a 23,000-ton south western pipe line. Effective Jan. 1 an adjustment in discounts gives lapwelded stell pipe an advantage of one point over seamless pipe.

Chicago district plate mills, iin addition to close to 100,000 tons of plates

Chicago district plate mills, iin addition to close to 100,000 tons of plates in prospect from freight car work now pending, are figuring on 8,000 to 10,000 tons of southwestern tank work. For the Gulf Refining Co. these mills in the past week booked 1,700 tons of plates. As the new Bethlehem base of 2.00c to 2.10c, Coatesville, on plates is applied it is evident that some users will benefit \$1 a ton for the first quarter and the fringe of eastern mill competition has been pushed westward toward Pittsburgh district producers.

Farm implement and automotive industry specificatinos for soft steel bars dominate that market at Chicago. In northern Ohio, specifications for bars are comparable to the similar period of November, which is a favorable showing for December, and ahead of the corresponding period of last December. Some large structural projects maturing at Chicago, plus the unusual tonnage pending at Philadelphia, promise marked activity early in the new year. The American Bridge Co. has bboked 18,500 tons of structurals for the new Board of Trade building in Chicago. Bids are being taken on a highway bridge across Chesapeake Bay requiring 35,000 tons of steel. In shapes and bars, as with plates, the extension of current prices into the first quarter, excepting the revision in eastern Pennsylvania,

has erased the usually sharp line differentiating quarters.

If action is taken shortly as expected on the 4,631 freight cars on inquiry by the Santa Fe railroad and 3,100 by the Missouri Pacific railroad, western carbuilders will be staked to an early year backlog of good proportions. The 1,200 cars placed by the Louisville & Nashville railroad will be built in the Pittsburgh district. The Great Northern has bought 300 ore cars. The Wabash has ordered 35 cars.

Sheet mills will be rolling, in some cases in early January, on specifications against low-priced fourth quarter contracts, but the new prices obtain generally on new business. So great is the pressure for material, most mills were down only two days instead of the entire week.

Despite an increasing surplus, producers of beehive furnace coke are holding the Connellsville market at a minimum of \$2.75. Most large users have covered quietly for their first quarter requirements. Foundry coke producers look for a heavy expansion in shipments immediately following the turn of the year. By-product coke prices in practically all districts have been extended unchanged into the new year, and production at the ovens is not far under capacity.

Steelmaking operations this week are spotty owing to the fact that some finsihing departments shut down only from Dec. 22 to 26 while others are down the entire week for repairs. In general, operations throughout the industry average 80 to 85%. In the Mahoning valley one open hearth has been lighted, giving the independents 45 out 51 active. Bar mills at Chicago are at 80% and rail and plate mills at 70

are at 80% and rail and plate mills at 70.

The "Iron Trade Review" composite of 14 leading iron and steel products stands unchanged this week at \$36.24.

The "American Metal Market" Dec. 27 says:

Steel mills will end the year with an unusually large volume of actual shipping orders on books and will besides have approximately the usual amount of contract business, subject to specifying during the first quarter.

Heavy specifying during December has been due in part to the fact that in the course of the month certain prices, on old obligations, expire by limitation and consumers naturally wished to take full advantage of such prices. Nearly the full January output of many mills is taken care of by these specifications.

Buyers in Michigan have as a rule required that shipment be deferred until after Jan. 1 as the state taxes inventories as of that date.

Miners in Central Pennsylvania Coal District Submit Wage Cut Proposal to Operators—Surrender of Policies of Union Which Have Caused Strikes.

From Du Bois, Pa., Dec. 23, the New York "Times" reported that a new wage scale, revolutionary in its policies, has been drafted by the officials of the Central Pennsylvania District of the United Mine Workers of America and is being submitted to individual operators for their acceptance. James Mark, President of District No. 2, asserts that operators with an annual production of 3,000,000 tons have acepted the compact, says the dispatch, which adds:

While the terms of the agreement provide for a wage reduction varying from 15 to 25% of the Jacksonville scale, the outstanding feature is that it paves the way for operators to negotiate long-term contracts by removing the means of strikes and other labor suspensions.

removing the means of strikes and other labor suspensions.

It provides for the arbitration of all differences that may arise after the scale is signed and requires the miners to remain at work pending the decision of the arbitration board, which is to be final.

The compact is recognized as a complete surrender by the miners of all of the points and policies of the union that have caused strikes and bitter disputes between operators and miners in the past.

bitter disputes between operators and miners in the past.

The arbitration board is to consist of five members, one to be named by the operators and one by the union, these two to name two others, and the four to pick a fifth, who is not to be identified with the mining industry. Their decisions shall be final and binding on both operators and miners.

The right to hire and discharge is vested exclusively with the operators and the right shall not be abridged by the union.

The new scale proposes a basic wage rate of \$.9031 per ton for pick mining with \$6 per day for inside labor and \$5.60 per day for outside labor. Machine mining is reduced 24 cents per net ton under the Jacksonville scale, and yardage is reduced 15%. Scrapping is \$.0511 below the old union scale. All boys under 18 are reduced 82 cents on their \$4 scale, while

scale, and yarasge is reduced 15%. Scrapping is \$.0511 below the old union scale. All boys under 18 are reduced 82 cents on their \$4 scale, while monthly men are reduced at the rate of \$1.50 per day for general labor.

The scale was drafted after the operators had refused to meet the miners as a body. The union membership in this district, which was close to 55,000 during the war period, has been reduced to less than one-fourth of that number, and it is said that the concessions are a last measure to revive the organization.

Industrial Progress in New England Pictured by H. P. Kendall of Boston Chamer of Commerce.

A graphic picture of the industrial progress of New England was set forth on Dec. 22 by Henry P. Kendall, a New England industrialist and textile mill owner, treasurer of the Kendall Mills, Inc., of Boston, and Chairman of the Committee on Commercial and Industrial Affairs, Boston Chamber of Commerce. Mr. Kendall was the chief speaker at the annual meeting of the New England Society of St. Louis. Emphasizing the steady growth and pronounced diversity of New England's industrial operations, Mr. Kendall declared that New England has recovered completely from post-war depression and is now on a more substantial industrial footing than ever before. Citing facts and figures gathered by the New England Council, all-New England development organization, Mr. Kendall pointed to new methods of production and merchandising, new products, new industries and specialization upon quality products as indicative of progress and prosperity. He predicted for New England a steady business growth. New England, he said, was the first section of the country to reach industrial maturity, and was the first to deal with the problems created by this condition, and he pointed to the organization of the New England Council and the part it has subsequently played. In his comments, he said:

"With only 2% of the area of the country and 7% of its total population, New England possesses 10% of the manufacturing establishments and 13% of the wage earners of the country. New England's industrial situation is unusual in that she does not depend for prosperity upon any single kind of manufacturing. New England possesses a diversity of industry which assures her of freedom from distress should any single line of business meet with failure.

"In an effort to find out New England's true industrial status, the

"In an effort to find out New England's true industrial status, the New England Council has conducted for two successive years detailed study of the migration of industry as it affected New England.
"These studies have given reassuring results. In 1926 New England

"These studies have given reassuring results. In 1926 New England made a net gain over the previous year of 224 industrial plants. In 1927 New England made a net gain of 226 industrial plants. Whereas in 1927 five concerns moved to points outside New England, 20 in the same period moved into New England. These figures do not include branch plants.

plants.

"New England is a great textile producer. Whereas she has had to give up a great deal of her manufacture of coarse textiles, in the fine goods she is pre-eminent. The skilled workmanship, the skilled management, the ability to produce quality products, all exist in New England. The fine goods mills of New England are in general paying larger cash dividends than they paid in war time, and on a larger capital. Some of the fine goods mills are operating now on night schedules. Textile printing plants are running at close to full capacity.

"While the New England shoe industry suffered in conjunction with the textile industries a post-war depression, New England produced last year 37% of the nation's annual output of shoes. The Federal Reserve Statement of Dec. 3 indicates that New England will turn out this year more chose there ever before in her best transfer.

shoes than ever before in her history.

"Although New England long ago relinquished the steel and iron industry to Pittsburgh, South Chicago, and Birmingham, her activity in metal work is greater to-day than ever before. She has concentrated upon the manufacture of fine tools, machinery, cutlery, silverware, hardware, and electrical goods. She is the country's chief producer of machine tools.

Mr. Kendall declared that new methods of packing and shipping fish had given an added impetus to New England's fishing industry by widening the market for fresh fish.

Production of Both Bituminous and Anthracite Coal Continues Well in Excess of Last Year.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Dec. 15 totaled 11,024,000 net tons, which is 1,236,000 tons higher than for the week ended Dec. 17 1927. The output of anthracite amounted to 1,714,000 net tons, compared with 1,381,000 tons in the corresponding period last year. The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 15, including lignite and coal coked at the mines, is estimated at 11,024,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 187,000 tons, or 1.7%. Production during the week in 1927 corresponding with that of Dec. 15 amounted to 9,788,000 tons.

	Cal. Year		Cal. Year
Week.	to Date.	Week.	to Date.a
Dec. 1	450,865,000	9,053,000	480,373,000
Dally average 1,905,000		1,509,000	1,694,000
Dec. 8 b		9,687,000	490,060,000
Dally average		1,615,000	1,693,000
Dec. 15 c	473,100,000	9,788,000	499,848,000
Daily average 1,837,000		1,631,000	1,692,000
a Minus one day's production first week			ber of days in
the two years. b Revised since last repor	t. c Subject to	revision.	

The total production of bituminous coal during the present calendar year to Dec. 15 (approximately 295 working days) amounts to 473,100,000 net tons. Figures for corresponding periods in other recent years are given below:

I	low:		
۱	1927499,848,000 net to	ns	1924460,744,000 net tons
Į	1926548,903,000 net to	ns	1923545,101,000 net tons
ł	1925497,331,000 net to	ane	1922401,244,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 8 amounted to 11,211,000 net tons. Compared with the output in the preceding week, this is an increase of 1,305,000 tons, or 13.2%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

		- WEEK E	aueu-		December
Dec.	8	Dec. 1	Dec. 10	Dec. 11	1923
State— 192	8.	1928.	1927.	1926.	Average.a
Alabama 355	,000	321,000	320,000	500,000	349,000
Arkansas 44	,000	35,000	41,000	45,000	25,000
Colorado 264	.000	235,000	174,000	309,000	253,000
Illinois 1,413	,000	1,209,000	1,558,000	1,938,000	1,535,000
Indiana 402	,000	325,000	385,000	619,000	514,000
Iowa 76	.000	71,000	79,000	128,000	121,000
Kansas 67	,000	53,000	76,000	119,000	90,000
Kentucky-Eastern 994	.000	b926,000	755,000	1.059,000	584,000
Western 357	.000	306,000	355,000	371,000	204,000
	.000	58,000	57,000	73,000	37,000
	.000	4,000	19,000	20,000	21,000
	.000	71.000	117,000	80,000	69,000
	.000	€8,000	78,000	73,000	64,000
	.000	55,000	67,000	64,000	56,000
	.000	46,000	54,000	37,000	27.000
	.000	355,000	166,000	752,000	599,000
	,000	69,000	98,000	78,000	58,000
Pennsylvania 2,750		2.401.000	2,326,000	3.702,000	2,818,000
Tennessee	.000	b121.000	96,000	135,000	103,000
	,000	15,000	24,000	26,000	21,000
	,000	106,000	125,000	100,000	100,000
	.000	285,000	209,000	326,000	193,000
	.000	45.000	47,000	58,000	57.000
West Virginia-Southern c 2,073	.000	1,944,000	1.582,000	2,209,000	1.161,000
	.000	646,000	655,000	967,000	663,000
	,000	135,000	181.000	180,000	173,000
	,000	1,000	5,000	5,000	5,000
Total bituminous11,211	.000	9,906,000	9,649,000	13.973.000	9.900,000
Pennsylvania anthracite 1,600		1,628,000	1,388,000	1,795,000	1,806,000

ANTHRACITE.

The total production of anthracite during the week ended Dec. 15 amounted to 1,714,000 net tons. Compared with the output in the preceding week, this shows an increase of 114,000 tons, or 7.1%. Production during the week in 1927 corresponding with that of Dec. 15 amounted to 1,381,000 tons.

Estimated United States Production of Anthracite (Net Tons).

-	19	28-		127
	-	Cal. Year		Cal. Year
Week Ended-	Week.	to Date.	Week.	to Date.a
Dec. 1	1.628.000	70.801.000	1.391.000	74.913.000
Dec. 8	1,600,000	72.401.000	1.388.000	76.301.000
Dec. 15 b	1,714,000	74,115,000	1,381,000	77,682,000
a Minus one day's production	first week in	January to e	qualize numb	er of days in
the two years. b Subject to rev			•	

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Dec. 15 is estimated at 92,900 net tons, as against 94,900 tons in the preceding week. The cumulative production of beehive coke since Jan. 1 amounts to 4,188,400 net tons, indicating a decrease of approximately 2,617,700 tons, or 38.5%, from the output during the corresponding period

Estimated Production of Beehive Coke (Net Tons)

2011114-04 17044	Discose 03 .	Decision C		A 0700/.	
		Veek Ende	d	1928	1927
	Dec. 15	Dec. 8	Dec. 17	to	to
	1928.b	1928.c	1927.	Date.	Date a
Pennsylvania and Ohio		73,800	55,500	3,036,300	5,136,800
West Virginia	7,000	7.600	13,600	542,800	769,300
Ala., Ky., Tenn. & Georgia	2,000	2,300	4,400	141,000	247.500
Virginia	4,900	4,900	4.500	240,400	305,400
Colorado, Utah & Washington	6,200	6,300	5,800	227,900	347,100
United States total	92,900	94,900	83,800	4.188.400	6,806,100
Daily average		15,817	13,967	14,800	22,763

a Minus one day's production first week in January to equalise number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 26, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of \$220,900,000 in holdings of discounted bills and of \$36,-200,000 in bills bought in open market, and a decrease of \$58,200,000 in holdings of U. S. Government securities. Member bank reserve deposits increased \$83,300,000, Government deposits \$10,300,000 and Federal Reserve note circulation \$41,600,000, while cash reserves decreased \$34,900,-000. Total bills and securities were \$198,600,000 above the amount held on Dec. 19. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of \$155,000,000 at the Federal Reserve Bank of New York, \$26,900,000 at Boston, \$25,800,000 at Chicago, and \$10,600,000 at Cleveland, and a decrease of \$8,900,000 at San Francisco. The System's holdings of bills bought in open market increased \$36,200,000, while holdings of Treasury certificates decreased \$57,000,000 following the redemption of \$77,500,000 of temporary certificates held by the Federal Reserve banks on Dec. 19, and holdings of United States bonds and Treasury notes remained practically unchanged.

All of the Federal Reserve banks reported increases in Federal Reserve note circulation for the week, the principal increases being \$13,600,000 at the Federal Reserve Bank of Chicago, \$6,800,000 at Cleveland, \$4,800,-000 at New York, and \$4,300,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3670 and 3671. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 26, is as follows:

ended Dec. 20, is as follow	٥.		
			ring (—)
	Dec. 26 1928.		Year.
Total reserves	2,688,827,000	-34,930,000	-173,369,000
Gold reserves	2,584,239,000	-30,718,000	-154,861,000
Total bills and securities	1,899,312,000	+198,589,000	+300,470,000
Bills discounted, total	1,167,579,000	+220,869,000	+558,370,000
Secured by U.S. Gov't obliga'ns	713,759,000	+131,037,000	+303,585,000
Other bills discounted	453,820,000	+89,832,000	+254,785,000
Bills bought in open market	489,270,000	+36,159,000	+103,743,000
U. S. Gov't securities, total	232,328,000	-58,214,000	+370,798,000
Bonds	52,717,000	-669,000	+235,029,000
Treasury notes	104,759,000	559,000	+42,228,000
Certificates of indebtedness	74,852,000	56,986,000	-177,997,000
Federal Reserve notes in circulation.	1,910,838,000	+41,646,000	+97,640,000
Total deposits	2,455,093,000	+98,667,000	-18,183,000
Members' reserve deposits	2,409,195,000	+83,316,000	-22,650,000
Government deposits	15,782,000	+10,293,000	-898,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 628—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers, loans of reporting member banks, which this week show another decrease of \$19,395,000, the grand aggregate of these loans on Dec. 26 being \$5,091,427,000. Since Dec. 5 when these loans were at their peak, these loans have decreased each week, the total now being \$303,163,000 below the figure reported for that date; it nevertheless still stands \$1,373,805,000 above the total for the corresponding week last year.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

87	Wast.	42	Dente
New	York-	43	Banks.

	Dec. 26 1928.	Dec. 19 1928.	Dec. 28 1927:
	Loans and investments, total	7,433,222,000	7,223,552,000
1	Loans and discounts, total5,624,257,000	5,513,472,000	5,334,106,000
	Secured by U. S. Govt. obligations 32,774,000 Secured by stocks and bonds2,715,162,000 All other loans and discounts2,876,321,000	40,501,000 2,598,542,000 2,874,429,000	47,719,000 2,675,960,000 2,610,427,000
	Investments, total	1,919,750,000	1,889,446,000
	U. S. Government securities1,097,334,000 Other bonds, stocks and securities 828,201,000	1,096,160,000 823,590,000	974,245,000 915,201,000
	Reserve with F. R. Bank	741,972,000 73,599,000	786,284,000 71,252,000
	Net demand deposits 5,283,250,000 Time deposits 1,206,681,000 Government deposits 53,487,000	5,247,296,000 1,195,990,000 67,953,000	5,543,763,000 1,045,587,000 56,841,000
	Due from banks 110,635,000 Due to banks 1,153,819,000	123,650,000 1,155,343,000	110,233,000 1,265,637,000
9	Borrowings from F. R. Banks, total 280,675,000	138,600,000	203,288,000
	Secured by U. S. Govt. obligations 171,275,000 All other 109,400,000	94,950,000 43,650,000	148,350,000 54,938,000
	Loans to brokers and dealers (secured by stocks and bonds): For own account1,109,301,000 For account of out-of-town banks1,659,899,000 For account of others2,322,227,000	1,030,060,000 1,749,586,000 2,331,176,000	1,373,536,000 1,338,291,000 1,005,795,000
8	Total5,091,427,000	5,110,822,000	3,717,622,000
0	On demand 4,537,570,000 On time 553,857.000	4,550,896,000 599,926,000	2,864,107,000 853,515,000
	Chicago-43 Banks.		
3	Loans and investments, total2,079,814,000	2,090,561,000	1,956,480,000
ł	Loans and discounts, total1,621,794,000	1,634,278,000	1,479,419,000
9	Secured by U. S. Govt. obligations	15,958,000 821,733,000 796,487,000	776,742,000
r	Investments, total 458,020,000	456,283,000	477,061,000
)	U. S. Government securities 193,943,000 Other bonds, stocks and securities 264,077,000	912,530,000 263,753,000	199,887,000 277,174,000
,	Reserve with F. R. Bank 189,862,000 Cash in vauit 23,374,000	187,644,000 21,537,000	
0	Net demand deposits 1,225,927,000 Time deposits 689,602,000 Government deposits 5,903,000	1,258,327,000 689,660,000 7,505,000	635,646,000
0	Due from Banks 155,518,000 Due to banks 342,155,000		
0	Borrowings from F. R. Bank, total 101,125,000	75,493,000	21,780,000
0	Secured by U. S. Govt. obligations 63,068,000 All other		
-			

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now numbering 628, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 19:

The Federal Reserve Board's condition statement of 628 reporting member banks in leading cities as of Dec. 19 shows increases of \$66,000,000 in loans and discounts, of \$105,000,000 in investments, of which \$98,000,-000 represents Government securities, of \$246,000,000 in Government deposits, and of \$17,000,000 in time deposits, and decreases of \$168,000,000 in net demand deposits and of \$93,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$21,000,000 below the Dec. 12 total at all reporting banks, reductions of \$16,000,000 reported by member banks in the New York district and of \$11,000,000 each in the Cieveland and Chicago districts being partly offset by smaller increases in most of the other districts. "All other" loans and discounts increased \$53,000,000 at reporting banks in the New York district, \$16,000,000 in the San Francisco district, \$12,000,... 000 in the Chicago district, \$7,000,000 in the St. Louis district, and \$87,-... 000,000 at all reporting member banks.

000,000 at all reporting member banks.

Holdings of U. S. Government securities increased \$98,000,000, practically all districts participating in the increase, while holdings of other bonds, stocks and securities increased \$8,000,000 at reporting banks in the Boston district, \$6,000,000 in Chicago district and \$7,000,000 at all reporting banks.

Net demand deposits declined in all districts, the principal decreases by districts being: New York \$57,000,000, Chicago \$34,000,000, Richmond \$13,000,000, Philadelphia \$12,000,000, and Cleveland and Kanasa City \$11,000,000 each. All districts participated in the increase of \$246,000,000 in Government deposits.

The principal changes in borrowings from Federal Reserve banks for the week were decreases of \$98,000,000 at the Federal Reserve Bank of

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New York and \$21,000,000 at Cleveland, and increases of \$9,000,000 at

San Francisco and \$6,000,000 at Boston.

A summary of the principal assets and liabilities of 628 reporting member banks, together with changes during the week and the year ending

Dec. 19 1928, follows:		Di	or Decrease (—)
	Dec. 19 1928.	Week.	Year.
Loans and investments, total	22,817,757,000	+171,103,000	+1,025,697,000
Loans and discounts, total	16,345,213,000	+66,424,000	+997,072,000
Secured by U. S. Govt. obligations Secured by stocks and bonds All other loans and discounts Investments, total	6,913,392,000 9,318,815,000	$-24,072,000 \\ +87,430,000$	-15,779,000 $+420,366,000$ $+592,485,000$ $+28,625,000$
U.S. Government securities Other bonds, stocks and securities.			+195,942,000 -167,317,000
Reserve with F. R. banks			-70,419,000 $-25,343,000$
Net demand deposits Time deposits Government deposits	6,922,388,000	+17,151,000	$\substack{-458,134,000\\+418,417,000\\+57,409,000}$
Due from banks	1,233,325,000 3,209,647,000		
Borrowings from F. R. banks, total	700,171,000	-92,566,000	+268,110,000
Secured by U.S. Govt. obligations			+136,322,000 +131,788,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Dec. 29 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The general economic situation throughout the week continued good. The retail merchants were too busy with the holidays to place orders for merchandise but will again be in the market when inventories have been taken on Jan. 1. The summer season at the beaches opens Jan. 1 and it is taken on Jan. 1. The summer season at the beaches opens Jan. 1 and it is expected that during this season the consumption of swimming suits and other beach goods will be greater than during the previous one. Two shipother beach goods will be greater than during the previous one. Two shipments of gold totaling \$2,000,000 and destined for New York have just been

AUSTRALIA.

Better conditions are reported from practically all sections of Australia and business confidence is being further improved by a satisfactory holiday demand. Money continues plentiful at fair rates, although demands continue heavy. Construction is seasonally slow, but the number of new contracts offered is increasing. Unemployment has decreased slightly, and the cost of living continues a downward course. About 1,500,000 bushels of wheat have already been exported, due to an early harvest. The bulk of wheat exports so far has been to India to relieve shortage occasioned by partial drought in the Punjab. The average price of wool to date is 8% below that of the previous season.

BRAZIL.

General business continues dull, but there has been a fair movement of holiday goods. Exchange has been steady, the rate being maintained by the Bank of Brazil which is doing most of the trading. The coffee market continues quiet. No action has been taken yet on the tariff measure, now before Congress, and there is a growing belief that none will be taken during

BRITISH MALAYA.

Business continues cautious but confidence in the future is stronger. Heavy rubber exports are causing a shortage of cargo space, which shipping companies expect to last through January. It is probable that rubber exports for December will total about 60,000 tons. Improvement continues in the textile trade, with increased demand for holiday preparations, and stocks of many lines are reported short. Business in automobiles, though recently dull, is believed to be about readjusted since the actual removal of restriction on rubber exports. Price increases on small cars and most tires have been announced. American leathers are gaining ground and sales of imported shoes are increasing. Holiday trade has stimulated buying

of paper and canned goods.

November production and trade records bear out the higher trend of Canadian business manifested in the preceding months of this year. Imports of \$102,966,700 and exports of \$167,013,600 indicate an increase of 9% in each category of the foreign trade of the Dominion as compared with November of last year. Building permits issued during the month represent a total valuation of \$15,822,000, an increase of 23% over last year's cora total valuation of \$15,822,000, an increase of 23% over last year's corresponding return. Pig iron production of 90,000 tons during the month is 145% higher and steel ingot and casting production of 108,000 tons is 34% higher than in November, 1927. Sales of new passenger automobiles in Ontario and Quebec are reported to have increased 22% over November of last year and sales of new trucks, 95%. Great Lakes navigation closed on Dec. 15 with a record of 269,000,000 bushels of grains shipped from the Head of the Lakes since August first. Wheat stocks at Fort William and Port Arthur on Dec. 14, were 31,406,000 bushels. The Provincial tax on gasoline in New Brunswick will be increased on Jan. 1 from three to five cents per gallon, and automobile license fees will be reduced 15%. It is announced that Barclays Bank Ltd. (Dominion, Colonial and Overseas). announced that Barclays Bank Ltd. (Dominion, Colonial and Overseas), will petition the Dominion Parliament for a charter to operate in Canada, the capitalization involved being \$500,000.

CHINA.

Trade in general in the Shanghai area, while presenting good prospects, is for the present being conducted on extremely conservative lines, chiefly rtainty with regard to general political stability in outlying areas. Substantial major developments outside the protected areas in early 1929 are considered problematical, although a majority of the development projects are merely being held in abeyance for lack of funds and reluctance of foreign suppliers to assume risks on other than a cash basis. However, considerable interest is manifested by the increasing numbers of inquiries for projects now under contemplation in and around Shanghai. Depression continues to mark the general trade situation in North China. As negotiations for the return of rolling stock of North China railways have not as yet been concluded, freight movements on all lines continue restricted. Improvement is noted, however, in local passenger services between Peking, Tientsin, Tangku and Shanhaikwan, by the addition of

one express train on the Peking-Mukden line, thus providing three trains each week in both directions. The rolling stock in use is in a low state of repair, with but little funds available for the purchase of replacement parts and repair work.

FRANCE.

The French budget for 1927 which was passed by the Chamber of Deputies on Dec. 14, carries appropriations of 45,369,000,000 francs and revenues of 45,415,000,000 francs, representing increases of 144,000,000 francs in expenditures and 134,000,000 francs in receipts above Government proposals. Only minor changes are expected in the Senate and final approval of the budget before the end of the year seems assured. Easy money for year end settlements seems assured following the partial recall of private funds placed abroad and repurchases by the Bank of France of exchange loaned. At a meeting in Paris on Dec. 13 the continental steel entente decided to maintain present production quotas for the first quarter of 1929, despite a French request for an increase of 1,000,000 tons in the total. The general index of wholesale prices at the end of November was 9 points higher at 639. For national products only the wholesale index increased 7 points to 631; for imported products it advanced 11 points to 653. The Paris retail price index increased 19 points to 585.

GERMANY.

The depression which normally occurs in Germany at the close of the year is more noticeable than last year as a result of the cumulative effect of de-clining activity during the past six months. The five weeks' shutdown in the steel industry, which came to an end early in December, caused serious dislocation in the industries using iron and steel as raw materials, and also in the coal and coke trades, and has contributed materially to the unsatisfactory character of general business conditions at the present time. The increase in unemployment has been more rapid than usual at this season. A few industries, however, notably chemicals and paper, have been able to maintain production and sales, and the artificial silk industry is also well occupied, but conditions in other textile branches are unsatisfactory. Money continues easy and the private discount rate has been reduced to 6.25%. The Reichsbank, however, has not reduced the official discount rate, desiring to prevent any considerable amount of foreign money from leaving the country. Stock exchange trading has been slack, but quotations have been stable. Foreign borrowings were again active in November and the monthly average this year has slightly exceeded last. November coal production in the Ruhr was somewhat reduced, reflecting the effects of the steel lockout. The year end increase in unemployment has been considerably greater than in 1927. Bankruptcies and receiverships have risen considerably. Statistics for October trade showed lower exports and higher imports as compared with November, but this is at least partly due to a change in methods of computation, which decreased the figures somewhat during the period of transition. what during the period of transition.

GREECE.

Returns from Greek mortgaged revenues continue to run ahead of 1927, according to a statement released by the International Financial Commission. Receipts for the first nine months of 1928 totaled 2,957,468,400 drachmas as compared with 2,750,713,800 drachmas (drachma equals \$0.013) in the same period of 1927. During September customs receipts were smaller than in the corresponding month of 1927, amounting to 130,-826,500 drachmas as against 159,236,800 drachmas, due to the adverse effect on import trade resulting from the dengue fever epidemic. An important development in the foreign trade for 1928 is the decline in imports of wheat from the United States, and a simultaneous increase in purchases of this commodity from Canada. Wheat one of Greece's leading imports, represents the largest valuable item in purchases from the United States.

Export trade at Calcutta has been exceptionally dull for several weeks. except for tea, with consumers showing no signs of interest in India's staple commodities. The outlook in the cotton and coal industries continues disquieting because of the labor situation, but railway earnings indicate an increased movement of crops toward port cities. As a result of this heavy commodity movement tight money is expected soon and may result in lower prices which should attract outside demand and stimulate trade. The recurrence of unjustified speculative activity which has frightened consumers from the market is given as one of the causes of the present stagnant condition of India's principal export trades which normally are active at this season. At Bombay the cotton mill labor difficulties continue to depress business activity. Both yarn and piece goods markets at Bombay have been relatively satisfactory, with substantial sales recorded. Cotton prices, however, have displayed weaker price tendencies.

MEXICO.

Business activities during the month of December showed an improvement due to the brisk holiday buying, especially was this noticeable in retail trade. The attitude of the Government towards capital and labor has created an atmosphere of optimism in commercial and industrial circles. Sales of automobiles and accessories showed an improvement over the month of November but were below normal for this season of the year. The depression in the textile industry continues but some relief is expected as a result of the investigation being conducted by a committee of experts appointed by the Government to study the problems and suggest solutions. activities continued satisfactory although several smaller properties were closed on account of exhaustion of ore. Petroleum exports during November reached a new low level for the year, totalling 2,198,638 barrels as compared with 2,377,570 barrels during October. According to preliminary estimates of the Treasury Department, revenues from petroleum exports will produce 3,600,000 pesos during 1928 and 2,700,000 pesos during 1929, as compared with 24,800,000 pesos in 1923, while the petroleum production tax will produce eight million pesos in 1928 and six million pesos in 1929 as compared with 38 million pesos in 1923.

THE NETHERLANDS.

Wholesale trade in the Netherlands last week was somewhat more active and retail trade was excellent with industrial activity maintaining a good level. According to most indications the year 1928 has been one of material progress in trade and in economic conditions generally. Railway receipts of the first 10 months of the year were 10,000,000 florins higher than during the corresponding period of 1927, notwithstanding lower rates. To imports during November were valued at 222,000,000 florins and expensive terms of the corresponding period of 1927, notwithstanding lower rates. at 170,000,000 florins, a decline being registered in each instance. for the entire year 1928 will probably exceed those for any year except 1920 and exports are expected to establish a new record. The general index of wholesale prices for November was 148; that for foodstuffs alone was 156.

NEW ZEALAND.

Holiday business in New Zealand was exceptionally active, with every line of trade favorably affected. Sales of motor cars in November broke all records for New Zealand—2,237 passenger cars and 369 commercial vehicles registered during the month. Had adequate stocks been available it is estimated that December sales would have been even greater than in November. Used car sales in December are reported to have been heavy

and at fair prices. American makes are holding their position in the market, with the only active competition coming from small model British cars. The outlook for 1929 is reported the best in the history of motor car trade in New Zealand.

PERU.

Local bankers believe that the banks will show satisfactory statements at the end of the year. Importers are adequately stocked and carrying sufficient cash reserves. Distributors of machinery, automobiles and foodstuffs are doing a normal business but the volume of trade in the hardware, textile and notions lines is subnormal. The employment situation is satisfactory and the building trades are widely occupied with small construction works. The volume of trade in the past six months is below the figure anticipated in June owing primarily to the slump in cotton prices. However, a recovery in October and November relieved the duliness of the preceding three months and the present optimism reflects the general relief. In general, American mining and oil producing companies have enjoyed uninterrupted prosperity throughout the year. However, one mining accident during the year was reported as having partially interrupted operation of one unit for a period of four months.

UNITED KINGDOM.

The British Ministry of Labour has recently made an analysis of the shifts taking place in industry in Great Britain as revealed by statistics of insured workers in various industries. According to this authority, the trend toward the south and southeast of England for the expansion and establishment of industry has become more definite. More than one-quarter of the 11,620,000 insured workers of Great Britain are now employed in the southeastern section of England (including London). In 1923, 46.7% of the insured population were employed in the southern section of the country and 53.3% were engaged in the northern section but since that time there has been an increase of 1.8% in the insured population working in the southern section and a corresponding percentage decrease in the northern area.

The Department's Summary also includes the following regarding the territory of Hawaii and the Island possessions.

HAWAII.

Retail holiday business in the past 30 days has been higher than it was in the corresponding period last year, with many lines reporting increases of from 4 to 8%. Heavy rains in December falling throughout the Islands, combined with warm days and cold nights, have been favorable to the growing sugarcane crop, with the result that tonnage is increased. Twenty-four sugar mills are now grinding new cane and one mill is still at work on the old crop. Cane juice is reported better than last year's and the sugar yield is larger. The final figures on 1928 production are 940,000 short tons. The average cane yield per acre for the Islands was 61.6 tons, which sets a new production record, but sugar ratios are the lowest in 10 years.

PHILIPPINE ISLANDS.

November's business level was considerably lowered by congestion of transportation during and after the typhoon the latter part of the month and by curtailed buying in affected areas. Communications have been reestablished but many roads are still in damaged condition and additional roads have been recently harmed by floods in northern Luzon. Textile trade has not shown much improvement and Christmas business is light. November sales of passenger cars were under October but trucks showed a slight increase. Heavy stocks of canned mackerel have resulted from in creased popularity earlier in the year. From present indications, damage by typhoon to the rice crop will necessitate heavy importation of rice in 1929. Except on the island of Negros sugar cane escaped with little damage. Present local estimates place year's output at 575,000 tons of centrifugal. Current stocks of abaca at export ports are the lowest in a year and the market is firm. Copra production continues good and all mills are operating.

House Passes Resolution Authorizing Secretary of Treasury to Negotiate Austrian Debt Agreement and to Co-Operate with Other Creditor Governments in Floating Loan.

On Dec. 11 the House of Representatives, by a vote of 140 to 26, passed a resolution authorizing the Secretary of the Treasury to conclude an agreement for the settlement of the indebtedness of Austria to the United States. The resolution also authorizes the Secretary of the Treasury to co-operate with the other relief creditor Governments in making it possible for Austin to float a loan in order to obtain funds for the furtherance of its reconstruction program. The Associated Press advices from Washington Dec. 7, in announcing the approval on that date, by the House Ways and Means Committee, of the proposals embodied in the resolution said:

The House Ways and Means Committee agreed to-day to approve the Burton bill, providing for settlement of the Austria debt of approximately \$34,630,000 to the United States under a new agreement calling for optical settlement either in 20 or 40 years. The decision quickly followed an explanation of the proposal by Under Secretary Mills of the Treasury.

Austria, Mr. Mills said, offers to pay beginning on Jan. 1 1943, 20 yearly annuities of \$1,337,140, while reserving the option to substitute a schedule of payments providing five yearly payments of \$287,556 beginning Jan. 1 1929; ten yearly payments of \$460,000 beginning Jan. 1 1934, and 25 yearly payments of \$743,047 beginning Jan. 1 1944.

The debtor asks also that a loan which it wishes to float be granted priority over the old loan which covered relief furnished by this country after the

The tax resources were pledged for payment of previous loans received from this and eight other countries. Seven of the nine countries already have confirmed the new agreement, which is similar to that offered the United States.

Mr. Mills said the debt bears 6% interest, but that the other creditors had reduced the rate to 5%. If this country does the same the debt would amount to \$33.911.000.

The State and Treasury departments, Mr. Mills said, were "strongly of the opinion" that the optional offer should be accepted. He added that it had been submitted to the former members of the Debt Commission and met with their unanimous approval. The proposal has been incorporated in a bill by Representative Burton, Republican, Ohio.

The following is the resolution adopted by the House on Dec. 11:

Joint resolution (H. J. Res. 340) to authorize the Secretary of the Treasury to co-operate with the other relief creditor Governments in making it possible for Austria to float a loan in order to obtain funds for the furtherance of its reconstruction program, and to conclude an agreement for the settlement of the indebtedness of Austria to the United States.

Resolved, &c., That in order that the United States may co-operate with the Governments of Denmark, France, Great Britain, Italy, the Netherlands Norway, Sweden, and Switzerland in making it possible for Austria to obtain by means of a loan the additional funds necessary in the furtherance of its construction program, the Secretary of the Treasury is hereby authorized, if he determines that substantially similar action has been taken by each of such Governments in respect of the Austrian relief bonds held by it and that the Reparation Commission has given an appropriate release in respect of such loan, to sub-ordinate the lien of the United States upon the assets and revenue of Austria pledged for the payment of the Austrian relief bond held by the United States (but without prejudicing the priority over costs of reparation stipulated in the relief bond) to a lien upon such assets and revenues as may be pledged for the payment of one or more loans floated by Austria in an aggregate net amount of nor more than 725,000,000 Austrian shillings, and for a period of not more than 30 years from July 1 1929; and the Secretary of the Treasury, with the approval of the President, is hereby authorized to conclude an agreement, as set forth below in general terms, for the settlement of the indebtedness of Austria to the United States: Provided, however, That the terms and conditions of such settlement shall not be less favorable than the terms and conditions granted by Austria to any of the other relief creditor Governments, and should more favorable terms or conditions be granted by Austria to any of the other relief creditor Governments, the Secretary of the Treasury, with the approval of the President, is authorized to amend the proposed agreement so that the United States may enjoy a corresponding benefit.

The amount of the indebtedness to be funded is \$34,630,968.68, which has been computed as follows:

Total prin. and int. accrued and unpaid as of Jan. 1 1928......... \$34,630,968.68

In full and final settlement of this indebtedness Austria shall pay 25 equal annuities of \$1,337,140 beginning on Jan. 1 1943.

Austria, however, shall have the option of paying instead of the aforesaid annuities 40 annuities as follows: Five annual payments of \$287,556, beginning on Jan. 1 1929; 10 annual payments of \$460,093, beginning on Jan. 1 1934; and 25 annual payments of \$743,047, beginning on Jan. 1 1944.

If Austria shall exercise this option to pay in 40 annunities beginning Jan. 1 1929 the obligation of Austria to pay annuities during the years 1920 to 1943 will in the case of each annuity not arise if the trustees of the reconstruction loan of 1923 prior to the preceding Dec. 1 have raised objection to the payment of the annuity in question on the due date. To the extent, if any, that any such annuity is not paid by reason of such objections on the part of the trustees, the amount thereof, together with interest at 5% per annum compounded annually to Dec. 31 1943, shall be repaid, together with further interest at 5% per annum, by 25 equal annuities on Jan. 1 of each of the years 1944 to 1968 inclusive.

The bonds to be issued under the agreement to be concluded under authority of this resolution shall enjoy the same security as the relief obligation of Austria now held by the United States (relief series B of 1920) except to the extent that the lien enjoyed by this obligation has been released by the Secretary of the Treasury under authority of the joint resolution of Congress approved April 6 1922, and also to the extent that it may be further released by the Secretary of the Treasury under the authority of this resolution.

Austria shali make no payment upon or in respect to any of its obligations issued to the relief creditor nations, to wit, Denmark, France, Great Britain, the Netherlands, Italy, Norway, Sweden, and Switzerland, before, at, or after maturity, whether for principal or for interest, unless a similar and proportionate payment shall simultaneously be made upon the relief indebtedness of Austria to the United States.

Any payment to be made under the agreement may be made at the option of Austria in any United States Government obligations issued after Apr. 6 1917, such obligations to be taken at par on accrued interest.

The following is the statement made by Under-Secretary Mills before the House Ways and Means Committee on Dec. 7:

At the last session of Congress, in response to a message from the President, House Joint Resolution 247 was introduced by Mr. Burton and reported by the Ways and Means Committee to the House. Under the terms of the resolution, the Secretary of the Treasury is authorized, in co-operation with the other so-called Redief Creditor Governments, to subordinate the lien of the United States upon the assets and revenues of Austria pledged for the payment of the Austrian Relief Bond held by the United States to a lien upon such assets and revenues as may be pledged for the payment of one or more loans floated by Austria in an aggregate net amount of not more than 725,000,000 Austrian shillings and for a period of not more than 30 years; and the Secretary of the Treasury is further authorized, with the approval of the President, to conclude an agreement for the settlement of the indebtedness of Austria to the United States.

At the time of the hearing before the Ways and Means Committee on

At the time of the hearing before the Ways and Means Committee on House Joint Resolution 247 in April 1928, negotiations for the settlement of the Austrian debt with the Relief Creditors were proceeding, but inasmuch as there are nine Relief Creditors, and Austria is obligated to settle with them all on the same basis, until an agreement with other creditors was actually reached, the Treasury Department was not in a position to submit to the Congress the terms of a proposed agreement for the settlement of the Relief indebtedness to the United States.

Now, however, the settlement proposed by the Austrian Government has been accepted by seven of the nine creditor nations, namely, Denmark, France, Great Britain, the Netherlands, Norway, Sweden, and Switzerland. Negotiations with Italy, to whom Austria makes a similar offer of settlement, are now being carried on. So that the Secretary of the Treasury is at the present time enabled to submit to the Congress the agreement for the settlement of the Relief indebtedness of Austria to the United States, which he is prepared to execute should the Congress grant him the authority.

The Committee will remember that all of the Relief Bonds are of similar tenor and contain the following clause:

"The Government of Austria agrees that no payment will be made upon or in respect of any of the obligations of said series issued by the Government of Austria before, at or after, maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all obligations of the said series issued by the Government of Austria in proportion to the respective obligations of said series."

The terms of settlement, therefore, offered the United States are the precise terms offered the other creditor Governments and already accepted by seven of them.

The principal of the indebtedness of Austria to the United States amounts to \$24,055,708.92. The bond matures by extension in 1943 and bears 6%

interest. With interest at 6%, the total indebtedness as of Jan. 1 1928 is \$34,630,968.68. However, the other Relief Creditors reduced the interest rate to 5% on Jan. 1 1925. If we make a corresponding adjustment in our interest rate, the total indebtedness, principal and interest, as of Jan. 1 1928, amounts to \$33,911,904.39.

In settlement of this indebtedness, Austria offers to pay, beginning on Jan. 1 1943, 20 yearly annuities of \$1,337,140, reserving the option, however, to substitute the following schedule of payments: Five yearly payments of \$287,556, beginning Jan. 1 1929; 10 yearly payments of \$460,093, beginning Jan. 1 1934; and 25 yearly payments of \$743,047, beginning Jan. 1

On a basis of 5%, the present-day value of the smaller payments to be begun on Jan. 1 next under the alternative schedule is the same as that of the larger and postponed payments to be begun Jan. 1 1943.

I may add that the Austrian Government has informed us it means to exercise the option. In this event, the payments are to be subject to the

"Provided, however, that if Austria shall exercise this opinion the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the Trustees of the Reconstruction Loan of 1923 prior to the preceding December first have raised objection to the payment of the annuity in question on the due date. To the extent, if any, that any such annuity is not paid by reason of such objection on the part of the trustees, the amount thereof together with interest at 5% per annum compound annually to Dec. 31 1943, shall be repaid together with further interest at 5% per annum by 25 equal annuities on Jan. 1 of each of the years 1944 to 1948, inclusive. Austria shall issue its bonds to the United States for each of the 25 annuities similar in form to the bonds first to be issued hereunder, but dated Jan. 1 1943, bearing interest at the rate of 5% per annum, and maturing serially on Jan. 1 of each succeeding year."

This provision is made necessary by the fact that under the terms of the -called Lodge Resolution, priority over the lien which the United States holds was granted to the bonds of the so-called Reconstruction Loan of 1923, which matures in 1943.

On a basis of $4\frac{1}{4}$ %, the present-day value of the payments proposed under the option is 30.2% of \$33,911.904.39. This total is reached, you will remember, by figuring interest at 6% to Jan. 1 1925 and 5% to Jan. 1 1928. This compares favorably with the present-day value of 24.6% of the an due provided for in the debt settlement agreement with Italy, and of 30.3% in that with Jugoslavia. If, however, we figure past interest on the basis, het us say, of the Belgian settlement, the total amount owed is \$30,383,562.70 and the present-day value of the proposed payments is 33.7% of this amount.

The Treasury feels that Austria's offer of settlement is a fair and reasonable one. Austria is a small country with very limited resources. Her economic system was dislocated and torn apart by the dismemberment of the old Austrian Empire. What was previously a large, suif-sufficient economic entity became a number of independent units separated by positical frontiers and trade barriers. About one-third of a population of some-6,500,000 is concentrated in the city of Vienna. About one-half of the total area of Austria is used for agricultural purposes. The rest consists of forests and unproductive land.

While progress is being made in agricultural development, Austria does not produce enough for her own needs and has to import large quantities of food-stuffs. There is iron ore in the country, but the development of the steel and iron industry is handicapped by the entire lack of coal. of coal is a serious handicap to industry and the large coal imports exercise an adverse effect on trade balances. Austria has two important assets, extensive forests, which have led to the building up of paper and paper products industry, and abundant water power, which, however, needs capital for development.

The trade balance has been consistently adverse. In 1926 imports ex ceeded exports by \$156,000,600; in 1927 by \$155,000,000. This, of course makes foreign payments over a term of years difficult, if not impossible, were it not for the so-called invisible items, such as tourists' expenditures, emigrant remittances, traffic receipts, &c., which up to the present time have been sufficient to offset the adverse trade balance, to which must be added about \$30,000,000 a year which Austria has to send abroad to cover the service of her foreign debts, including the Reconstruction Loan but not

Unemployment is a serious problem. At the end of 1925, 1926 and 1927 there were over 200,000 unemployed. How low the standard of living must be is indicated by an estimated per capita income of only \$157 and the following table of wages:

Wages of bricklayers and masons per week as of July 1928: Vienna, \$9.99; Berlin, \$16.25; London, \$20.20; Philadelphia, \$78.
Wages of metal workers per week in Vienna: Skilled workers, \$10; auxiliary workers, \$9; unskilled workers, \$7.
Relative real wages as of July 1928, taken from the International Labor

Review, which uses the London figures as the standard, are:

London, 100; Philadelphia. 179; Prague, 48; Vienna, 47. The revenue of the Federal Government as estimated in the 1929 budget amounts to \$187,000,000, of which \$38,000,000 are to be transferred to the Provinces and towns. Approximately \$46,000,000 are derived from direct taxes and approximately \$141,000,000 from indirect taxes. The maximum income-tax rate on individuals is 45%, and the exemption \$200. The corporation income-tax rate is 25%.

Out of a population of some 6,500,000 there are 2,100.000 individuals paying income tax as compared with 2,471,000 in the United States out of a population of 120,000,000. Of those paying income tax, 610,000 report an income of \$286 or less, 525,000 an income of \$430 or less, 462,000 an income of \$686 or less, 357,000 an income of \$1.460 or less, 105,000 an income of \$3,100 or less, and 42,000 people report an income in excess of \$3,100.

The public debts of Austria are as follows: Reconstruction loan, \$139,-000,000; pre-war debts, \$33,000,000; relief creditors, \$178,000,000; owed to the National Bank, \$16,700,000, or a total of \$366,700,000, to which must be added the debts of the Provinces and towns, amounting to

The cost of the debt service amounts to \$29,700,000 a year, of which \$22,700,000 must be paid abroad, to which foreign payments the payments on the debts af the Provinces and towns amounting to about \$8,000,000 should be added.

The budget has been balanced for the last three years, if we exclude the amounts set aside for capital investments. Thus, in 1927, the total revenue amounted to \$157,000,000, current expenditures amounted to \$141,000,000, but \$20,000,000 in addition was spent on so-called proddition was spent on so-called productive investments such as railroad reconstruction. The currency has been stabilized and the position of their national bank has been improving

The problem of payment of Austria's foreign relief debt is not primarily a budgetary but an economic one. As already stated, in so far as current expenditures are concerned, the budget can fairly be said to be balaned. The difficulty is that, as explained to the committee last spring. Austria needs to expend a very considerable sum for the rehabilitation of her physical plant, more particularly her railroad, telephone and telegraph lines. The Austrian budget is not adequate to furnish the necessary funds.

The private capital available for investment in Austria is totally inadequate. It is necessary, therefore, for Austria to borrow the needed capital abroad, and this cannot be done unless the investments are productive and secondly. ss the character of the investments themselves is such as to furnish the means of meeting interest and sinking fund payments abroad in foreign

Austria must increase here productive capacity. In order to increase her productive capacity, she must have new capital from abroad. She cannot obtain that new capital from abroad unless the relief creditors are willing to enable her to do so by making a reasonable settlement of the existing indebtedness. From which it follows that an unreasonable and exacting attitude on the part of her creditors may well impair their own ability ultimately to collected their debt when it falls due in 1943.

No one knows better than the members of this Committee how impossible it is to estimate with any exactitude capacity to pay. The facts and figures presented are not conclusive, but they do serve to outline the general situation and indicate clearly enough that Austria is inot in a position to meet heavy payments.

In this connection, it cannot be overlooked that the European creditors. who presumably are more familiar with Austria's capacity than we and whose own needs are certainly greater than ours, have agreed that this is all that Austria can fairly be asked to pay. Taking this as well as all other circumstances into consideration, the State and Treasury Departments are strongly of the opinion that Austria's offer should be

The proposed settlement has been submitted to the former members of the Foreign Debt Commission who are in Washington and met with their

I submit herewith the proposed agreement and the proposed terms of ewal bonds, together with a list of relief creditors, the amounts owed each, and the amounts they will receive under the terms of the settlement.

RELIEF DEBT (In Dollars).

	Original	Debt on Jan.		Settlement.		Total.
	Debt.	1 1928.x	1929-33.	1934-1943.	1944-1968.	
Denmark	321,618 17,607,331				246,278 13,466,090	326,337 17,843,610
England	44,024,618	65,011,610	2,598,868	8,316,415	33,577,511	44,492,795
Norway	415,187 19,889	635,995	25,424	81,358	328,483	435,26
Switzerl'd	4,639,898 22,210,897	6,893,338	275,565	881,812	3,560,315 16,231,550	21,508,05
United States					18,576,175	24,614,17
Total	120,016,120	174,202,841	7.043,737	22,540,200	91,005,865	120,589,107

x Interest included on basis of the rate of 6% per annum, compounded semi-annually to Jan. 1 1925, and thereafter of the rate of 5% per annum, compounded annually.

The failure of the last Congress to act on the Austrian debt funding proposal was referred to in these columns June 16, page 3684.

House Passes Bill Authorizing Secretary of Treasury to Conclude Agreement for Settlement of Greek Debt-Additional Advance of \$12,167,000 Proposed.

By a vote of 170 to 155 the House on December 10 passed a bill introduced by Representative Burton authorizing the Secretary of the Treasury to conclude an agreement for the settlement of the indebtedness of the Greek Government to the United States. Before the final vote, which was marked by a division of party lines, an amendment to eliminate the \$12,167,000 additional advance proposed by Secretary Mellon was defeated, 117 to 119. Washington advices December 10 to the "New York Journal of Commerce," in referring to the defeat of this proposal added:

Representative Garner of Texas, ranking minority member of the House Ways and Means Committee, who offered the amendment to block the lean funding proposal, contended that the Treasury bonds to be tendered Greece should bear a higher rate of interest than 4%.

In leading the opposition against the basis of settlement, Garner asserted that "if the legislation becomes a law, the estimated surplus for the fiscal year will be reduced to \$25,000,000." The Texas member drew an explanation from Representative Burton (R.), of Ohio, when he interrogated the author of the measure as to his reasons for changing his stand on the loan feature since its first consideration by the Greek Refuge Settlement Committee.

Explains Change,

"I changed my position because of new light brought upon the matter after further consideration," replied Burton.

after further consideration," replied Burton.
Others taking part in the three-hour debate over the seven-year-old Greek debt measure included Majority Floor Leader Tilson, Conn.; Chairman Hawley of the Ways and Means Committee; Representative Beedy (R.), Maine; Representative Hastings (D), Okla.; Representative Moore (D.), Virginia, and Representative Crisp (D.), Georgia.

The bill as passed provides a plan of settlement involving the advance to Greece by the United States of \$12,167,000, which Greece is required to repay over a period of twenty years with interest at 4% per annum. The repayment of both principal and interest is to be amply secured through the pledge of Greek revenues under the administration of the International the pledge of Greek revenues under the administration of the International Financial Commission.

The proposed settlement will assure to the United States the repayment in full over a period of sixty-two years a total of \$19,659,836, including the amount already advanced plus interest. The total credit to Greece at the time the loan was negotiated amounted to \$48,000,000, but only \$15,000,000 was advanced under the terms of the agreement.

Representative Snell in a statement in the House in explanation of the debt settlement said:

I think it is most important that the Members of the House fully understand all the provisions of this settlement and know well all the conditions that lead up to the present time. It is natural at first blush for anyone of us, and I am frank to say that was my original opinion, that we do not want to send any more money abroad, and we do not want any more foreign

While I do not intend to discuss the detailed merits of the claim I do want to present in a very limited way the facts that led up to the condi-

tion that confronts us at this time. In the fall of 1917 the combbined allied forces appreciated the fact it was necessary to put additional fighting forces on the eastern front, and after a meeting with the Greek people the representatives of the Greek Government—and the Greek Government at that time was friendly to the allied cause—then entered into a tripartite agreement on February 10, 1918. That agreement roughly is this: That if the Greek Government would put nine complete divisions in the field on the eastern front, would spend 750,000,000 francs for ammunition, salaries, and the feeding of these divisions, that the countries of the United States, Great Britain, and France would furnish a definite credit to the Greek Government in the amount of 750,000,000 francs. To show that that was a definite complete agreement that was made at that time the Greek Government gave to each one of the members of the tripartite agreement the definite promise to pay 250,000,000 francs each. That definite agreement on the part of the Greek Government to pay the United States that amount of money is now in the Treasury of the United States, and there was at that time upon the books of the Treasury of the United States a definite credit to the Greek Government, or, in other words, it was practically the same situation as if an individual member discounted his note at a bank and the bank credits his checking account in the sum of 250,000,000 francs.

The reason we made that agreement with the Greek people at that time was for the purpose of their putting these additional forces in the field. That was the reason for making this agreement, and while there may be opposition, at the present, no one has ever doubted the fact that Greece, so far as putting those divisions in the field and protecting the eastern front, has ever been criticized. Greece actually delivered the goods we agreed to pay for at that time, and the United States has received full compensation for the money there promised. The only opposition comes from the fact of some legal matters corollary to the main agreement which have not been strictly lived up to by the Republic of Greece. As I look at the whole situation, it is a moral obligation, and in the present world affairs the Government of the United States can not afford in any way to quibble or back out of its original agreement. This is a very important matter and will be discussed thoroughly by different Members of the House, and it is very important each Member should stay here and listen to the entire argument.

It is important in connection with our foreign affairs. We have remained isolated to a certain extent; but, on the other hand, we can not afford, while we are trying to collect our ten billions of foreign loams, to be negligent as to this claim from a weaker nation or in any way give foreign nations an opportunity to criticize our fairness or honesty. To a large degree there is a moral responsibility in collecting all our foreign loans, and we can not afford to quibble, so far as our position is concerned, on this very important agreement with the Greek Republic, which involves a matter of about \$12,000,000, especially when the main question of the agreement is beyond dispute.

The following is the resolution agreed to by the House on December 10:

A bill (H. R. 10760) to authorize the settlement of indebtedness of the Hellenic Republic to the United States of America and of the differences arising out of the triparite loan agreement of February 10 1918.

Be it enacted, etc., That the Secretary of the Treasury, with the approval of the President, is hereby authorized to conclude an agreement for the settlement of the indebtedness of the Helenic Republic (hereinafter referred to as Greece) to the United States of America under the terms and conditions as set forth in Senate Document No. 51, Seventieth Congress, first session. The general term of the agreement shall be as follows:

(1) The existing indebtedness amounting to \$18,125,000 shall be funded over a period of 62 years. The computation of this indebtedness is set forth below:

Principal amount of	obligation to be funded	15,000,000.00
Interest accrued and	unpaid thereon to Dec. 15 1922 at the	
rate of 41/4 % per	annum	744,383,79

rate of 474 % per amidin	111,000,19
Total principal and interest accrued and unpaid as of Dec.	
Interest thereon at 200 per energy from Dec. 15, 1999 to	15,744,333.79

Jan. 1 1928 2,383,588.88

18,127,922.67

To be paid in cash by Greece upon execution of agreement 2,922.67

Total indebtedness to be funded______ 18,125,000.00

(2) The bonds, aggregating in face amount \$20,330,000 (the existing indebtedness as computed above, together with the interest to be paid in respect thereof) shall be paid in annual instalments beginning July 1928 up to and including January 1 1990 on a fixed schedule, subject to the right of Greece to make such payments in three-year periods, any post-poned payments to bear interest on 4½% per annum, payable semi-annually, The amount of the first annual instalment shall be \$40,000, the annual instalment to increase to \$350,000 in the eleventh years, which shall be the amount of each remaining annual instalment.

(3) In addition to the payment of the bond maturing on January 1 or July 1 of any year, Greece shall have the right on such dates to make payments on account of any unmatured bonds of this series under such conditions as to notice or otherwise as the Secretary of the Treasury may prescribe.

(4) Any payment may be made at the option of Greece in any United States Government obligations issued after April 6 1917 such obligations to be taken at par and accrued interest.

(5) To assist in the completion of the work of the Greek Refuge Settlement Commission, the Secretary of the Treasury is further authorized to advance to Greece out of the appropriation "Purchase of obligations of foreign of foreign governments," established under authority of the Liberty bond acts, the sum of \$12,167,000, for which Greece shall deliver to the Secretary of the Treasury its 20-year gold bonds bearing interest at the rate of 4% per annum, payable semi-annually, with provisions for a sinking fund sufficient to retire such bonds within 20 years.

(6) Greece shall in accordance with the exchange of notes, dated January 18 1928 between the United States and Greece and as set forth in Senate Document No. 51, Seventieth Congress, first session, furnish as securities for the loan referred to in paragraph (5) the excess of revenues under the control of the International Financial Commission, and shall procure the assurance of the service of the loan by that commission.

(7) Greece shall forego all claims for further advances under the tripartite loan agreement, dated February 10 1918 and such agreement, so far as the United States and Greece are concerned shall terminate upon the date on which the agreement authorized by this act becomes effective.

The proposed plan for the settlement of the debt owed by Greece to this country was referred to in these columns Feb. 11 1928, page 804; Feb. 25, page 1135; and June 16, page 3684.

Financial Relief for Porto Rico Provided in Resolution Passed by House and Senate.

A total of \$8,150,000 for the relief of planters and others who suffered in the hurricane which swept Porto Rico in September last is provided in a resolution passed on Dec. 17 (?) by the House and on Dec. 18 by the Senate. In bringing the resolution to the attention of the Senate on Dec. 18, Senator Bingham of Connecticut, Chairman of the Committee on Insular Possessions, said:

In view of the very great distress in Porto Rico and the need for immediate action, I ask unanimous consent that the Joint Resolution, which came over from the House this morning, and which is exactly the same as a Joint Resolution now on the Senate Calendar, except that instead of a loan fund of \$10,900,000 it [the House Resolution] provides for a loan fund of only \$6,000,000, may be immediately considered.

The House Joint resolutions, which was passed by the Senate without amendment, makes provision for loans to "any individual coffee planter, coconut planter, fruit grower or other agriculturist in the Island, an appropriation of \$6,000,000 being authorized for the purpose, of which \$3,000,000 is to be immediately available, \$2,000,000 being made available Jan. 1 1930 and \$1,000,000 to be available Jan. 1 1931. There is also authorized the sum of \$2,000,-000 to be used for the rebuilding and repair of schoolhouses damaged and destroyed in the small towns and rural districts and for the employment of labor and purchase of materials for repairing insular and rural municipal roads. A further sum of \$100,000 is to be expended in the purchase and distribution in the devastated area of seeds and seedlings. The resolution calls for the creation of the Porto Rican Relief Commission through whom the distributions are to be made. In referring to the amendments proposed in the Senate on Dec. 18 the "United States Daily"

An amendment authorizing similar loans to farmers and fruit growers in Florida was proposed by Senator Trammell (Dem.), of that State. The amendment named no total appropriation but limited each loan to \$1,000.

Senator Trammell withdraw his amendment before any action was taken and introduced its substance for reference to the Committee on Agriculture and Forestry.

The Senate also agreed to consider on Dec. 20 a measure proposed by Senator Smith (Dem.), of South Carolina to appropriate \$15,000,000 for loans to farmers in flooded areas of the Southeastern States. First proposed as an amendment to the pending resolution (H. J. Res. 352), Senator Smith made his measure a separate bill on unanimous consent it would be considered Thursday.

The bill authroizes the Secretary of Agriculture to make advances and loans to agriculturists in flood-stricken areas of the South Atlantic States totaling \$15,000,000. Not more than \$3,000 is to be loaned to any one farmer and a first lien on the crop to be produced from seed and fertilizer obtained through the advance, is to be accepted as security.

The following is House Joint Resolution (No. 352) for the relief of Porto Rico, as passed by the House and Senate: The Joint Resolution (H. J. Res. 352) for the relief of Porto Rico was read the first time by its title and the second time at length as

Whereas the Island of Porto Rico is suffering from the effects of a violent hurricane of extraordinary intensity, unusual duration, and unexampled violence which visited the Island on Sept. 13 and 14 1928; and

Whereas no part of the Island escaped suffering some damage; and Whereas the total number of people affected by the hurricane was 1,454,047, of whom, according to the report of the American Red Cross, more than one-third, or 510,161, were absolutely destitute and without food; and

Whereas the coffee and fruit crops were almost totally destroyed, and the coffee plantations so injured that it will be at least five years

before they can be restored to normal conditions; and
Whereas a very large part of the shade trees which are essential for
the successful functioning of a coffee plantation were destroyed and more
than five years will be required for their replacement or recovery;
and

Whereas more than 140,000, or about one-third, of the trees in the coconut plantations were destroyed and it will be at least seven years before the new trees to be planted in their place will be bearing fruit;

Whereas the damage to all the insular industries has been so great as to make it impossible for the insular government to give adequate relief in the emergency. Therefore he it

lief in the emergency; Therefore be it

Resolved, etc., That there is hereby created a commission, to be known
as the Porto Rican Relief Commission (hereinafter referred to as the
Commission), and to consist of the Secretary of the Treasury, the Secretary of War, and the Secretary of Agriculture, of whom the Secretary
of War shall be the Chairman. It shall be the duty of the commission
to assist in the rehabilitation of agriculture in the Island of Porto Rico,
particularly on the coffee plantations and on the coconut plantations, to
encourage a more general planting of food crops needed by laborers on
the plantations, especially of root crops, to aid in the repair and restoration of schools and roads, and to assist in providing employment for unemployed and destitute laborers. The commissioners shall receive no compensation for their services under this resolution.

Sec. 2 (a) The commission is authorized (1) without regard to the civil service laws to appoint and, without regard to the classification act

of 1923, as amended to fix the compensation of a secretary and such clerical and other assistants; and (2) to make expenditures (including expendifor personal services and rent at the seat of government and elsewhere) as may be necessary in carrying out the provisions of this resolution. The commission may, to the extent deemed advisable by it, utilize the facilities and the clerical and other personnel of the Department of the Treasury, the Department of War, and the Department of Agriculture, and may request and accept the co-operation of the insular and municipal government. ernments of Porto Rico in carrying out the provisions of this resolution.

(b) There is hereby authorized to be appropriated the sum of \$50,000 for administrative expenses incurred in carrying out the provisions of this resolution.

Sec. 3. For the purpose of carrying out the provisions of this Resolution, the commission shall have power to make loans to any individual coffee planter, ecconut planter, fruit grower, or other agriculturist in the island of Porto Rico in such amounts and upon such terms and conditions as the commission shall by regulation prescribe, including an agreement by the borrowers to use the loan for the purposes specified by the commission; except that no such loan shall be made for a period of more than 10 years or in an amount in excess of \$25,000 to any one individual. The rate of interest upon each such loan, beginning with the fourth year, shall be 5% per annum, but the commission may, in its discretion, defer the payment of interest upon any such loan for such a period of time as the commission shall deem necessary. All such loans shall be made by the commission itself or through such agencies as the commis-For carrying out the purposes of this section, there sion shall designate. is hereby authorized to be appropriated the sum of \$6,000,000, of which \$3,000,000 shall be made immediately available, \$2,000,000 shall be made available on Jan. 1 1930, and \$1,000,000 shall be made available on Jan. 1 1931. All money received during a period of five years from the date of the approval of this joint resolution as repayment of any loan or interest on loan made under the provisions of this joint resolution shall be held by said commission as a revolving fund, which may be loaned on applica-tions for the purposes and upon the terms and conditions herein provided, and all money received thereafter as payments of interest and principal on all loans made under the provisions of this jonit resolution shall be covered into the Treasury as miscellaneous receipts.

There is hereby authorized to be appropriated the sum of \$2,000,000 to be used for the rebuilding and repair of schoolhouses damaged or destroyed by the hurricane in the small towns and rural districts of Porto Rico and for the employment of labor and the purchase of materials for repairing insular and rural municipal roads. The sum hereby authorized to be appropriated shall be expended in such manner and in

such amounts as the commission shall approve.

Sec. 5. There is hereby authorized to be appropriated the sum of \$100,000 to be expended by the commission in the purchase and distribution within the devastated area of Porto Rico of seeds and seedlings, particularly of food and root crops, in such manner as it deems advisable.

Sec. 6. The commission shall make an annual report to Congress at

the beginning of each regular session, giving a complete account of its activities in carrying out the provisions of this resolution.

References to the hurricane and the damage caused thereby appeared in our issues of Sept. 22, page 1608 and Oct. 27, page 2317.

J. W. Rowe of American Exchange Irving Trust Co. Reviews Progress in Rehabilitation of Porto Rico Following Hurricane.

A report on the progress made in rehabilitation in Porto Rico since the destructive hurricane in September was made Dec. 17 by Joseph W. Rowe, Assistant Vice-Pres. of the American Exchange Irving Trust Co., upon his return from a business trip of four weeks to the island. Mr. Rowe reports as follows:

Since the hurricane the estimates of damage done to the basic industries of Porto Rico have dwindled. About 90% of the population of 1,400,000 are engaged in five major industries—sugar, tebacco, dress goods, fruit and coffee—which annually export products valued at more than \$90,000,000.

Losses in the sugar industry consisted of damage to sugar mills, equipment, , and and destruction of sugar cane. The mill and equipment damage covered by insurance, and while, at first, the crop destruction was re-&c., and and destruction of sugar cane. ported as very serious, the general expectation now is that the coming crop will yield from 600,000 to 700,000 tons, as compared with last year's "bum-"crop of slightly more than 700,000 tons. It must be considered that, because of absentee ownership, the island receives only indirect benefits from a large part of the income from sugar production. And since the sum required for payrolls and mill, overhead will continue, as in the past, Porto Ricans will receive virtually as much as in former years.

When the storm occurred, virtually no tobacco had been planted. all the drying sheds were blown down, and the seed beds were destroyed. New seed beds have florished since the storm, and planting has now been Except for the small farmer, whose tobacco sheds were destroyed, producers and strippers are now probably better off than before the hurricane. Virtually all tobacco stocks, which totalled about 8,000,000 pounds and included a considerable carry-over for the previous year, were insured. and the stocks which were not destroyed are being sold at prices averaging from 10 to 30% above those prevailing before the storm. Moreover, the prospect for the coming year is bright as it is believed there will be a short crop and no carry-over. Porto Rico normally ships from 35,000,000 to 40,000,000 pounds of tobacco to the United States annually. Present estimates point to a coming crop of between 20,000,000 and 25,000,000

The dress goods industry, which produces chiefly hand-made embroideries, has its main seats in Mayaguez, San Juan and Ponce. Losses suffered by this industry were insignificant and covered by insurance. Future pros-

pects are good and many large unfilled orders are on hand. totalled about \$4,200,000, of which \$3,800,000 is repre sented by the citrus crop. The loss in trees ranged from 2 to 3%. This industry has been prosperous for the last three years, and fruit producers If an early crop materializes, as are indebted only for nominal amlounts. is now expected, fancy prices may be realized, permitting the industry to get on its feet again during the coming year.

Coffee was the heaviest sufferer among the industries. Last year's crop as valued at \$3,000,000 and it was estimated that the present crop, 80% of which was destroyed, would have had a market value of around \$10,-Close observers estimate that it will require from three to five years for the industry to rehabilitate itself. Hundreds of small farmers,

whose estates were dedicated exclusively to coffee production, are in a most

elpless condition.

Outrigth losses in the five major industries probably did not exc \$20,000,000 to \$30,000,000, and this amount will be reduced by between \$6,000,000 and \$7,000,000 when all insurance claims have been paid. Relative or conditional losses, including potential profits which did not materialize, the cost of carrying coffee producers until the new trees reach the producing stage, and losses to public buildings, utilities and roads, are variously estimated from \$50,000,000 to \$100,000,000. The more recent the estimate, the smaller these figures tend to be.

Since the storm, both nature and man have done their utmost to set Porto Rico's house in order. Every back has been bent to the task, and the people are to be commended for the results thus far obtained. Man's efforts have been aided to an almost unbelievable degree by a prolific soil and beneficent climate. Rain has been plentiful and it seems as if everything that grows has taken a new lease on life.

The seriousness of the hurricane and the wrought cannot be passed over At the same time, the resources of the island are so rich and so lightly. diversified that it is confidently believed normal business conditions will be restored in a not too distant future.

Annual Report of Governor of Hawaii—Gross Valuation of Real and Personal Property \$390,558,491.

The annual report of the Governor of Hawaii, made to the Secretary of the Interior on Dec. 2 shows that the payments of Federal income taxes in Hawaii this year amounted to \$6,244,381.78. This total, it is stated, is more than is paid into the Federal Treasury by each of 16 sovereign States of the Union. If we were to add to this total the annual collection through the customhouse of \$1,881,787.20, the Territory would probably have the distinction of contributing more than some 20 States of the Union. Regarding the report, a statement issued Dec. 2 by the Department of the Interior says:

Too much emphasis can not be placed on the fact that Hawaii, ever since it took its place in the Union as an organized Territory under the organic act of 1900, has borne all the Federal revenue paying responsibilities of a State. Hawaii has more than paid its own way in revenue payments to Federal Government.

The present population, totaling 348,767, is made up as follows: Americans The present population, totaling 348,767, is made up as follows: Americans and Europeans, 64,397; Hawaiian, 20,720; Part Hawaiian, 25,984; Filipino, 8,208; Japanese, 83,252; Chinese, 15,058; others, 10,657; all of whom are citizens of the United States, and 120,491 aliens.

The gross valuation of real and personal property assessed for taxes is \$390,558,491. The Territorial taxes collected totaled \$14,884,100.90.

The Territorial bonded indebtedness is \$28,585,000.

Agricultural industry has prospered. The notable feature of the sugar industry is the steady increased production of sugar to the acre. The cultivated acreage is about the same. The increase in production has for-tunately made up for the loss that would otherwise be incurred on account of the lower average price of sugar. Practically the entire crop of raw sugar is refined on the Pacific coast and consumed west of the Missouri

Pineapple producers have found a good market for larger quantities of their canned product at good prices. Their problem is to secure more lands so that the larger companies may be able to supply the demand.

The coffee industry has been fortunate in its market price. coffee depends on special quality for its price. The area planted to coffee is increasing, but Hawaii has a long way to go before it can compete in quantity with the large coffee-producing countries.

The public educational problem of the Territory, says the report, has been the typical American problem of providing schoolhouses and equipment to meet the increasing demand for education in the public schools and the Territorial university. Hawaii has met this demand. A very high standard is maintained in the schools and practically all additions to the teaching force are supplied by graduates from the Territorial normal and training school and the university.

The movement to equip the boys and girls to enter the agricultural industries has met with good results. The probabilities are that the pioneers in this department of education will go through a period of doubt and possible discouragement for a few years. Then the accumulated result of their effort will begin to show and the course in vocational agriculture throughout the public schools will be the commanding feature of the educational situation. The success that has attended the application of science to industry has been so marked in the production of sugar and of pineapples that there is every reason to predict that the application of common-sense education in the public schools will accomplish equally gratifying results. The new system of field-cultivation contract, in which the farmer shares in the profit of the industry as a whole, places both sugar cane and pineapple production in a more favorable light before the youth of the islands.

Economic and Industrial Conditions in Denmark during October-Decrease in Outstanding Bank Loans Following Reorganization of Private Bank.

In a reference to conditions in Denmark during September, appearing in our issue of Nov. 24, page 2896, we made mention of the measures taken toward the reopening on Oct. 3 of the Private Bank of Denmark. The statement regarding economic and industrial conditions in Denmark during October, issued Dec. 3 by the National Bank of Copenhagen and the Danish Statistical Department, in further mention of the Bank, says:

Concerning banking and financial conditions the following should be noted: In the three principal private banks the outstanding loans have during October decreased 44 Mill. Kr. and the deposits 14 Mill. Kr. se in the outstanding loans is especially due to the cancelling of outstanding debts as a result of the reorganization of the Private Bank. the fluctuations on the other accounts are partly due to the regulations brought about by the reorganization. This applies to the decrease in the supply of bonds and stocks as well as in the net debt to domestic banks and savings banks, which at the end of September had increased somewhat, as a result of the loans which have been given to the Private Bank by the National Bank lately before its reorganization.

The National Bank's supply of bills of exchange has, as a result of the ttlement of these loans, decreased 7 Mill. Kr. and its loan on stock exchange papers 3 Mill. Kr. At the same time the bank's stock of foreign currency has increased 6 Mill. Kr. and its bond and stock index is, especially due to the fact that the bank has taken over shares in the Private Bank, increased with 12 Mill. Kr.

The amount of bills in circulation is in spite of this only increased with 1 Mill. Kr. from 360.3 to 361.3 Mill. Kr., as the credit of the Ministry of Finance in the bank has gone 13 Mill. Kr. up. In October 1927 the amount of bills was 365.2 Mill. Kr. For settling of accounts at the check-clearing undertaken by the banks and savings banks through the National Bank, checks amounting to 491.6 Mill. Kr. were delivered during the month against 434.0 Mill. Kr. in September. The average weekly transactions on the Copenhagen stock exchange in October amounted to 2.6 Mill. Kr. for bonds (September 3.8 Mill. Kr.) for stocks 2.0 Mill. Kr. (September 1.8 Mill. Kr.). In October 1927 the corresponding figures were 1.8 and

2.0 Mill. Kr.

In the index for stock exchange quotations there was an increase in October from 93.7 to 94.1 for bonds and a decrease from 99.9 to 97.6 for stock Compared with October 1927 there was a decrease in all the groups, as the increase in all the groups, as the index for banks was 83.0 (October 1927: 86.3), shipping stocks 116.7 (120.4), industrial companies 89.8 (94.0), other companies 95.8 (96.5) and the complete index 97.6 against 99.8 in October 1927. The decrease during the last month is partly due to the reorganization of the Private Bank and especially applies to banks and firms closely related to the Private Bank.

The unemployment was, as during the preceding months, less than last ear, as the percentage of unemployed at the end of October was 14.8 against 17.5 in October 1927. In the real industrial professions the percentage was 13.9 and 16.9% respectively.

The Government's revenue from consumption taxes was in October 25.1 Mill. Kr. of which 11.8 Mill. Kr. were custom revenue taxes proper; in October 1927 the corresponding figures were 23.6 and 10.8 Mill. Kr.

The following is also taken from the statement:

The Danish export of agricultural products was in October 1928 larger than during the corresponding month last year for butter and bacon, but slightly smaller for eggs and meat; the average weekly exportations amounted to: Butter, 2,692,300 (October 1927, 2.460,390) kiles; eggs, 906,000 scores (959,400 scores); bacon, 5,176,600 kilos (4,979,000 kilos); beef and cattle, 965,000 kilos (1,254,400 kilos).

The prices of the exported articles was for bacon slightly higher, for the other products lower than in October last year. The average weekly notations were: Butter, 322 Kr. (October 1927, 324 Kr.) per 100 kllos; eggs, 1.80 Kr. (1.98 Kr.) per kilo; bacon, 1.39 Kr. (1.30 Kr.) per kilo; beef, 54 ore (52 ore) per kilo on the hoof.

The trade belong with on the foreign countries in Sentember amounted to

The trade balance with foreign countries in September amounted to Kr. 147 Mill. for imports and 142 Mill. Kr. for exports, so that there an import surplus of 5 Mill. Kr. against 3 Mill. Kr. in September 1927. For the months January-September the import surplus was this year 84 Mill. Kr. against 66 Mill. Kr. last year.

The statistical department's whose sale index fell one point in October from 151 to 150. In the individual groups there was especially a decr for vegetable and animal foodstuffs, 3 and 5 points respectively, while

fodder increased with 3 points.

The freight rate figure increased in October from 107.2 to 111.2. In October 1927 the figure was 109.6.

Secretary Kellogg before World Alliance for International Friendship Discusses Multilateral Anti-War Treaty—Says Pact Does Not Entangle United States in Political Affairs of Europe.

The multilateral anti-war treaty lately signed at Paris was discussed by Secretary of State Kellogg at the opening, on Armistice Day, Nov. 11, at the Metropolitan Opera House in New York, of the Good-Will Congress of the World Alliance for International Friendship Through the Churches. Secretary Kellogg told his audience that "arbitration and conciliation are appealing more and more to the imagination of the peoples of all nations." He declared that "if the people are minded that there shall be no war, there will not be. Arbitration," he said, "is the machinery by which peace may be maintained. It cannot function effectively unless there is back of it a popular will for peace." Secretary Kellogg referred to the fact that he had seen from time to time claims that the multilateral treaty is weak "because it does not provide the means for enforcing it either by military or other sanctions against the treaty-breaking State and, on the other hand, that through it the United States has become entangled in European affairs, and, while under no express obligation, is under moral obligation to join other nations and enforce the treaty by military or other assistance. Neither of these positions," said Secretary Kellogg, "is correct. I do not believe," Secretary Kellogg said, "the United States or many nations in the world would be willing to submit to any tribunal to decide the question of whether a nation had violated this treaty or irrevocably pledge themselves to military or other action to enforce it." He also asserted that the treaty "no more entangles us in the political affairs of foreign countries than any other treaties which we have made, and if, through any such fear, the United States cannot take any step toward the maintenance of world peace, it would be a sad commentary on our intelligence and patriotism." "I believe," said Secretary Kellogg, "it is the bounden duty of the United States in every way possible, by its example, by treaties of arbitration and conciliation, and by solemn pledges against war, to do what it can to advance peace and thus to bring

about realization of the highest civilization. time comes the maintenance of world peace will rest largely in your hands-you men and women here in the great audience before me." In full, the address follows:

Mr. Chairman:—In this period of great progress in cordial understanding between nations I am pleased to accept your invitation to discuss the steps taken by the United States, in collaboration with other nations, to advance amicable relations, to remove the causes of war, and to pledge the nations solemnly to renounce war as an instrument of their national policy and adopt instead the principle of the settlement of all disputes by pacific means. No more fitting time could be chosen for this peace movement than the tenth anniversary of the signing of the armistice which brought to a close the greatest war, the most appalling catastrophe of all the

Way to Abolish War Through Arbitration.

The best way to abolish war as a means of settling international disputes is to extend the field of arbitration to cover all juridical questions, to negotiate treaties applying the principles of conciliation to all questions which do not come within the scope of arbitration, and to pledge all the nations of the world to condemn recourse to war, renounce it as an instrument of international policy, and declare themselves in favor of the settlement of all controversies by pacific means. Thus may the illegality of war be established in the world as a principle of interna-

There is one other means, which can be taken by governmental authorities and also by private organizations like yours throughout the world, and that is to inculcate into the minds of the people a peaceful attitude, teaching them that war it not only a barbarous means of settling disputes but one which has brought upon the world the greatest affliction, suffering and disaster. If the people are minded that there shall be no war there will not be. Arbitration is the machinery by which peace may be maintained. It cannot function effectively unless there is back of it a

popular will for peace.

I cannot go into detail concerning all the steps which have been taken to extend the principles of arbitration and conciliation as a part of the machinery for the maintenance of peace. In a general way, I can say that when I came into office I found that on account of the war many of arbitration treaties and treaties of amity and commerce had laps and that many of the boards of conciliation under the Bryan treaties had become incomplete or vacant through death or resignation. These boards have been filled and there are now in force nineteen of the original Bryan nations of the world. We have already negotiated five new treaties and are negotiating many more. We have negotiated with many countries a new arbitration treaty for the settlement of all juridical questions, which is an advance over the old form of treaty. In Central and South America practically all of the countries have signed and ratified a general conciliation treaty, to which the United States is a party. Under this treaty, in the event of failure to settle a dispute by diplomatic means or arbitration, the signatory nations agree to submit it to boards of conciliation for examination and report and not to go to war for a reasonable time pending such examination. Furthermore, pursuant to a resolution of the Pan-American Conference held in Havana in January February, 1928, the United States has called a conference on arbitration and conciliation of all the States parties to the Pan-American Union to be held in Washington on Dec. 10. Thus it will be seen that the United States and the nations of all Central and South America are taking steps to extend the principles of arbitration and conciliation.

steps to extend the principles of arbitration and conciliation.

I might, if I had the time, show you the progress of this principle in other nations. It is evident that there is a great forward movement all over the world and a growth of an enlightened sentiment for the settlement of international controversies by means other than the arbitrament of war. I might mention in this connection the Locarno treaties and many others negotiated in Europe as well as in Central and South America. Probably no part of the world has made such progress in arbitration as Central and South America, and certainly there is no part of the world where the sentiment for peace is stronger and consequently where there is less danger of the outbreak of war.

mently where there is less danger of the outbreak of war.

Arbitration and conciliation are appealing more and more to the imagination of the peoples of all nations. I deem this movement of surpassing importance in the advancement of world peace. When all nations come to the conclusion that their disputes can best be settled by diplomatic means and, when these fail, by arbitration or commissions of conciliation, the world will have made a great step forward. I realize that treaties of arbitration and conciliation have existed for many years and that in spite of them there occurred the greatest war of all history. But this should not be a cause of discouragement, because to-day world sentiment is stronger for such means of settling international disputes than ever before. I realize also that there are many political questions which cannot be arbitrated, although they may be settled by conciliation. I know that national jealousies and ambitions and racial animosities often are the causes of war. These causes of conflict can be eliminated through education, through the development of tolerance, and through the creation of an effective desire for peace.

Multilateral Anti-War Treaty.

In addition to these means of insuring universal peace, I know of but one other step, and that is a treaty solemnly pleding all the nations of the earth to condemn recourse to war, to renounce it as an instrument of their national policy toward each other and solemnly to declare that the settlement of international disputes, of whatever nature or of whatever origin they may be, shall never be sought except by pacific means. This leads me to the discussion of the multilateral anti-war treaty signed in

As you know, the original suggestion of this movement came from M. Briand, Minister of Foreign Affairs of France, in a proposition to the United States to enter into a bilateral treaty with France to abjure war settling disputes between them The American means of ment believed that this grand conception should be extended to all the nations of the world so that its declaration might become a part of international law and the foundation stone for a temple of I need not discuss the details of this negotiation, which lasted more than a year. All notes exchanged between the nations upon this subject were published from time to time as they were sent by the various powers. It seemed clear that no treaty of such world-wide importance, so affecting the peoples of all nations, marking so great a forward step, could be taken without the support not only of the statesmen, but of the pres and the people of the world themselves, and as you know, the multi-

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lateral anti-war treaty was negotiated in the blazing light of full pub-

The announcement of the purpose to negotiate such a treaty was at first met by much skepticism, the expression of which soon ended because it was drowned in the voice of the people as supporting the movement. The consummation of the treaty was not the cause it was drowned in the voice of the people of all nations strongly such a treaty could have been negotiated between the ministers of the different Governments in secret. I did not attempt it. Neither did M. We could not have succeeded. And the reason for this is that the treaty is the expression of the hope of millions of people in the world to-day. It came from the visualized expression of the desolated battlefields, from ruined homes and broken men, and stirred the great beating heart of humanity. Is there any wonder that there should be in this modern an denlightened age a world-wide protest against the horrors of war? We are but ten years removed from the greatest calamity of all time. No one can portray the desolation, death or the misery and sor-row inflicted by that last conflict. As we look back over the ages on gradual growth and advancement of our civilization, is there any

wonder that the people are now demanding some guarantee for peace?

In the negotiation of this treaty I had the hearty co-operation of the statesmen of other countries, of President Coolidge, of statesmen of all parties, and of publicists throughout the United States. It was not a political move. I consulted with Senators and Representatives and public men, the sanest and wisest of our time, and I can say without the slightest doubt that the treaty meets the matured judgment of the people of the United States.

It was an impressive sight when representatives of fifteen nations gathered around the historic table in the French Foreign Office and solemaly pledged their Governments before the world to renounce war as an instrumentality of their countries, agreeing to settle all interna-tional disputes by pacific means.

Treaty Not Encumbered with Reservations.

The treaty is a simple and plain declaration and agreement. It is not cumbered with reservations and conditions stipulating when a nation might be justified in going to war. Such a treaty, if attempted, would fail because of the complexity of national aspirations and the wide difference of conditions. It contains but two articles, as follows:

Article 1. The High Contracting Parties solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it is an instrument of national policy in their relations with one another.

Article 2. The High Contracting Parties agree that the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be; which may arise among them shall never be sought except by pacific means.

There are some matters which have been the subject of press comment which I desire to discuss. I have been asked why we did not attempt to ngotiate the treaty with all the nations of the world and make them original signatories. The reasons are these: It was my opinion that to attempt to negotiate a treaty with over sixty nations would entail so much discussion and so prolong the negotiations as to make it difficult, if not impossible, to sign a treaty and obtain its ratification within a reasonable time. Furthermore, if any one country failed to ratify, the treaty would not go into effect, thereby postponing the matter for an indefinite period.

It seemed to me best to select the principal nations of Europe, the seat of the last war, where there was perhaps more danger of conflict than anywhere else, and Japan in the Far East, and to negotiate with them a treaty which would be open to adhesion by all the nations of the world.

I felt sure, after very careful consideration, that a treaty satisfactory to those powers would be readily accepted by the others. There were two additions to the six original powers involved in the negotiation, the British Dominions and India and the additional powers parties to the Locarno treaties. The British Government, for example, stated that the proposed treaty from its very nature was not one which concerned his Majesty's Government in Great Britain alone but was one in which they could not undertake to participate otherwise than jointly and simultaneously with the Governments in the Dominions and the Government of India, and suggested that the United States invite those Governments to become original signatories. This was done and the Dominions and India promptly and readily accepted the treaty and signed at the same time as the British

Treaty Not in Conflict with Other Treaties.

In the course of the discussion France raised the question of whether the proposed treaty would in any way conflict with the obligations of the Locarno treaties, the League of Nations, or other treaties guaranteeing neutrality. My reply was that I did not understand the League of Nations to impose any obligation to go to war; that the question must ultimately be decided by each country for itself; that if there was any similar obligation in the Locarno treaties the United States would agree that all of the powers parties to the Locarno treaties should become original signatories of the present treaty. Belgium, Poland and Czechoslovakia therefore were brought in as original parties because they were the only signatories to the Locarno treaties outside of the nations included in the negotiations of the anti-war treaty. The following countries were parties to the Locarno treaties: Great Britain, France, Belgium, Germany, Italy, Czechoslovakia and Poland. The treaty contained a clause undertaking not to go to war, and if there was a flagrant violation by one of the high contracting parties, each of the other parties undertook immediately to come to the help of the party against whom such violation or breach was It therefore was simply a matter of law that if any of the parties to the Locarno treaties went to war in violation of that treaty and were at the same time parties to the multilateral treaty, they would violate this treaty also, and that it was a general principle of law that if one of the parties to a treaty should violate it, the others would be released, and would be entirely free and under no obligation to take any action unless they saw fit.

For these reasons the Locarno powers became original signatories, and Il of the nations agreed that u It was my expectation that if the of the present treaty was needed. treaty was signed it would be readily adhered to by many, if not all, of the other nations. My expectations have been more than fulfilled. Up to the present time sixty nations have either signed the treaty as eriginal parties or have adhered to it or have notified the department of their intention to adhere to it. It is my belief that all the nations of the world will adhere to this treaty and make it one of the principles of their national policy. I believe that this is the first time in history when any treaty has received the approval of so many nations of the world.

There are no collateral reservations or amendments made to the treaty as finally agreed upon. During the negotiation of this treaty, as in the

case of other treaties, questions were raised by various governments and discussed, and in many of my notes I explained the legal effect or construction of the treaty. There is nothing in any of these notes, or in my speeches sent to the signatory powers during the negotiations, which is inconsistent with, or changes the meaning of, the treaty as finally signed. Finally the countries were satisfied that no modification of the treaty was necessary to meet their views.

Nations Not Deprived of Legitimate Right of Self-Defense,

To illustrate: The question was raised as to whether this treaty prevented a country from defending itself in the event of attack. It seemed to me incomprehensible that any nation should believe that a country could be deprived of its legitimate right of self-defense. No nation would sign a treaty expressly or clearly implying an obligation denying it the right to defend itself if attacked by any other country. I stated that this was a right inherent in every sovereign state and that it alone is competent to decide whether circumstances require resort to war in self-defense. It it has a good case, the world will applaud it and not condemn it, but a nation must answer to the tribunal of public opinion as to whether its claim of the right of self-defense is an adequate justification for it to go to war.

In the discussion of the treaty I noticed in one or two instances a cism that by recognizing the right of self-defense, the treaty had been greatly weakened—that if a nation should go to war claiming that it was acting in self-defense, the mere claim must be accepted by the peoples of the world and that, therefor, the multilateral treaty does not change the present juridical position. I cannot agree with this criticism. have already stated, a nation claiming to act in self-defense must justify itself before the bar of world opinion as well as before the signatories of the treaty. For that reason I declined to place in the treaty a definition of aggressor or of self-defense because I believed that no comprehensive legalistic definition could be framed in advance. Such an attempt would have lead to endless difficulty.

For years statesmen interested in preventing war have tried to frame definitions of aggressor and the right of self-defense in an attempt to prevent conflicts between states. They have failed to accomplish this object. Furthermore, technical definitions are easily evaded by a nation which desires to go to war for selfish purposes. It, therefore, seemed best simply to make a broad declaration against war. This would make it more difficult rather than less difficult for an aggressor nation to prove its innocence.

there is a narrow, legalistic treaty definition as to the meaning of self-defense or of aggression—and such a definition would be very diffi-cult if not impossible to make in advance—the nation making war might well find justification through a technicality far easier than if it had to face a broad political examination by other signatories of a simple anti-war treaty in the light of world opinion. The mere claim of self-defense is not going to justify a nation before the world. Furthermore, I do is not going to justify a nation before the world. Furthermore, I do not believe that any tribunal can be set up to decide this question infallibly. To attempt to negotiate a treaty establishing such a tribunal would meet with endless difficulties and the opposition of many nations. I am certain that the United States and many countries would never have become parties to a treaty submitting for determination to a tribunal the question of the right of self-defense; certainly not if the decision of the tribunal was to be followed by the application of sanctives as he will tark action to punish the offending state. I know these tions or by military action to punish the offending state. I know these are men who believe in the lofty ideals of a world tribunal or super-state to decide when a nation has violated its agreement not to go to war, or by force to maintain peace and to punish the offender, but I do not believe that all the independent nations have yet arrived at the advanced stage of thought which will permit such a tribunal to be es-

Shall we postpone world agreements not to go to war until some in-definite time when the peoples of the world will have come to the conclusion that they can make a covereign state subservient to an international tribunal of this kind? Shall we take no step at all until we can accomplish in one single act an entire revolution in the independence of sovereign nations? I have the greatest hope that in the advancement sovereign nations? I have the greatest hope that in the advancement of our civilization all peoples will be trained in the thought and come to the belief that nations in their relations with each other should be governed by principles of law and that the decisions of arbitrators or judicial tribunals and the efforts of conciliation commissions should be relied upon in the settlement of international disputes rather than war. But this stage of human development must come by education, by experience, through treaties of arbitration and conciliation and solemn agreements not to resort to war. How many centuries have passed in the upward struggle of the human race to substitute government and law for force and internal conflicts in the adjustment of the rights of citizens as between each other. Is it too much to hope for the ultimate realization of this grand idea in the adjustment of international as well as personal relations, as a part of the great movement of world advancement? The last war certainly gave an impetus, and it is for this reason that I believe the time has come for united world denunciation of war.

Another question which has been raised in connection with the treaty was as to whether, if any country violated the treaty, the other parties would be released from any obligation as to the belligerent state. I have no doubt whatever of the general principle of law governing this question and therefore declined to place in the treaty a reservation to that effect. Recognition of this principle was, however, included in the pre-amble, which recites that the parties to the treaty are "deeply sensible of their solemn duty to promote the welfare of mankind; persuaded that the time has come when a frank renunciation of war as an instrument of national policy should be made to the end that the peaceful and friendly relations now existing between their peoples may be perpetuated; convinced that all changes in their relations with one another should be sought only by pacific means and be the result of peaceful and orderly process and that any signatory power which shall hereafter seek to promote its national interests by resort to war should be denied the benefits furnished by this treaty."

What were the benefits to be furnished? An unconditional agreement not to go to war. This is the recognition of a general principle that, if one nation violates the treaty, it is deprived of the benefits of this agreement and the other parties are therefore necessarily released from their obligations as to the belligerent state.

U. S. Not under Moral Obligation to Join Other Nations to Enforce Treaty by Military Assistance.

I have seen from time to time claims, on the one hand, that this treaty is weak because it does not provide the means for enforcing it either by military or other sanctions against the treaty-breaking state and, on the other hand, that through it the United States has become entangled in European affairs and, while under no express obligation, is under moral obligation to join other nations and enforce the treaty by military or other assistance. Neither of these positions is correct. I know that men will differ on the question of whether it is better to provide sanctions or military agreements to punish a violator of the treaty or military alliances to enforce it. But whatever the merits of this controversy may be, as I have already said, I do not believe the United States or many nations in the world would be willing to submit to any tribunal to decide the question of whether a nation had violated this treaty or irrevocably pledge themselves to military or other action to enforce it. My personal opinion is that such alliances have been futile in the past and will be in the future; that the carrying out of this treaty must rest on the solemn pledges and the honor of nations; that if by this treaty all the nations solemnly pronounce against war as an institution for settling international disputes, the world will have taken a forward step, created a public opinion, marshaled the great moral forces of the world for its observance and entered into a sacred obligation which will make it far more difficult to plunge the world into another great conflict. In any event, is is not at all practical for the United States to enter into such an obligation.

It has also been said that the treaty entangles us in the affairs of Europe. I cannot understand why such an argument should be made. It no more entangles us in the political affairs of foreign countries than any other treaties which we have made and, if, through any such fear, the United States cannot take any step toward the maintenance of world peace, it would be a sad commentary on our intelligence and patriotism. But, it is said, we are under moral obligations, though not under binding written obligations, to apply sanctions to punish a treaty-breaking state or to enforce its obligations. No one of the governments in any of the notes leading up to the signing of this treaty made any such claim, and there is not a word in the treaty or in the correspondence that intimates that there is such an obligation. I made it perfectly plain, whatever the other countries might think, that the United States could not join in any such undertaking. In the first speech I made on the subject, which was afterward circulated to the nation, I said:

I cannot state too emphatically that it [the United States] will not become a party to any agreement which directly or indirectly, expressly or by implication, is a military alliance. The United States cannot obligate itself in advance to use its armed forces against any other nation of the world. It does not believe that the peace of the world or of Europe depends upon or can be assured by treaties of military alliance, the futility of which as guarantors is repeatedly demonstraed not the pages of history.

I believe that for this same reason Great Britain and some of the other nations of Europe rejected the treaty of mutual assistance. Whether the Locarno treaties will be construed as agreements to apply sanctions, I cannot say; but whether they are or not, I do not believe that it is possible to enforce such a treaty.

I know of no moral obligations to agree to apply sanctions or to punish a treaty-breaking state unless there is some promise to do so, and no one can claim that there is such a promise in this treaty. It is true that some of the press in Europe have indicated that the United States will now be under some moral obligation to do so, and these speculations have been echoed in the press of this country. But no government has made any such claim, and press speculations can certainly not be called a part of the treaty. There have been, of course, expressions of gratification on the part of European statesmen and journalists that the United States is again taking an interest in European affairs and is willing to aid in the furtherance and maintenance of peace.

Deep Interest of U.S. in Maintenance of Peace throughout World.

I, for one, believe the United States has always had a deep interest in the maintenance of peace all over the world. Why should not our Government and our people feel a deep interest in this question? In modern times no great war can occur without seriously affecting every nation. Of course, the United States is anxious for the peace, prosperity and happiness of the people of Europe as well as of the rest of the world. Because we did not approve of the Treaty of Versailles and the League of Nations in all respects, it has been assumed by some that we no longer take any interest is Europe and world affairs. I, for one, do not accept this as a just estimate of our national character and vision.

By some this grand conception of a world pledge for peace is considered visionary and idealistic. I do not think that all the statesmen of Europe and of the world who have solemnly pledged their nations against the institution of war can be called visionary idealists. Idealists they are, of course. Idealists have led the world in all great accomplishments for the advancement of government, for the dissemination of learning and for the development of the arts and sciences which have marked the progress of this great growing age.

To-day probably more than at any time in recorded history there is a longing for peace, that we may not again go through the horrors and devastation of a world war. I am sure that the people of this country are willing to try this last and greatest step, the solemn pledge of peoples and of nations.

I cannot believe that such a declaration, entered into not in the frenzy of public excitement but in the cool deliberation of peoples, can fail to have a world-wide moral effect. I believe that this treaty is approved by almost unanimous sentiment in the United States and in the world. Such approval means advancement in the ideals of government and of civilization.

Of course I know there are some who criticize it either as an attempt to accomplish too much or too little. Against these men I have no camplaint. I have always been pleased to have the treaty discussed in all its phases with the greatest freedom, and I am willing to submit it to the matured judgment of all the world. I believe it is the bounden duty of the United States in every way possible, by its example, by treaties of arbitration and conciliation and by solemn pledges against war, to do what it can to advance peace and thus to bring about realization of the highest civilization. When that time comes the maintenance of world peace will rest largely in your hands—you men and women here in the great audience before me, the many millions who, though absent, are following this meeting by means of the radio, and our brothers and sisters in the other countries of the world.

France and the United States pointed out to other nations a hopeful pathway to world peace. The other nations have gladly joined France and the United States and have agreed to follow that path with us. Whether or not we reach our common goal depends not so much upon governments as upon the peoples from whom their power flews. I believe in the people. I have confidence in mankind and I am happy that I have been privileged to participate in the conclusion of a treaty which should make it easier for men and women to realize their long cherished ideal of peace on earth.

Net Revenue from Panama Canal and Panama Railroad in Fiscal Year 1928 \$20,621,314—Reduction in Tolls Opposed.

A report of the operation of the Panama Canal for the fiscal year 1928 shows net revenue of \$20,621,314, the highest yearly net revenue since the canal was opened to traffic in 1914. Details of the report, which was presented to the Secretary of War by M. L. Walker, Governor General of the Canal Zone, and a summary of the report, made public Nov. 10, appeared in the "United States Daily" of Nov. 12, from which we quote the following:

The traffic through the Panama Canal in the fiscal year just closed was greater than in any preceding fiscal or calendar year. This statement, made last year, is repeated for this. Traffic in the fiscal year 1928 was greater than that in the fiscal year 1927 by 18% in number of commercial transits, 12% in net tonnage, 11% in tolls and 7% in cargo carried.

This considerably greater canal business, which may be expressed roughly by saying that the canal has handled seven ships where six were handled the year before, has been conducted with an increase in force of approximately one man to every 25 previously employed. The growth in traffic led to an extension during the past year of the hours of operation and to ncreases in divers elements of business connected with the operation of the canal.

The growth of traffic has brought to the front considerations of the possibility of its exceeding the capacity of the canal, with the corollary of considering ways by which the capacity may be increased. Present traffic is considered to be between 45 and 50% of that which the canal can handle, as constructed at present. The first move to provide for future increases and to assure sufficient depth of water in the cut and over the upper sills of the locks has been begun in the development of a supplementary water supply. A resume of the essentials of this project is presented in a section devoted to additional storage at Alhajuela. It is believed that this, with the eventual construction of a third flight of locks, parallelling the present twin flights will increase the present capacity of the canal by about 70%.

The total net revenue from combined Panama Canal and Panama Railroad operations in the fiscal year was \$20,621,314.82, the best showing
for any year to date. The increasing revenues have been made the occasion
for proposals that the tolls be reduced, either on all traffic or on special
classes of vessels. Policy in this respect is for determination by Congress.
It is pertinent, however, for the administration of the canal to point out
that heavy expenditures are yet due to be made for additions and replacements in the plant, for the adequate quartering of employes, for suitable
retirement of employes grown old or disabled in this exacting service; that
tolls at Panama are lower (by approximately a third at present) than the
tolls at Suez; that reductions will benefit foreign vessels in foreign trade as
well as United States vessels in domestic trade; that the intercoastal lines
are competing severely with the railroads, and a lowering of tolls may cripple
the internal transportation system of the United States while reducing the
Government's revenue, with offsetting benefits accruing only to limited
special interests.

Through the past year the canal force has maintained its high standards of expedicious service, not only in the actual transiting of ships but in all of the supplementary services to shipping which are conducted at the canal. The maintenance of adequate channel and smoothly working locks go hand in hand as primary factors, and these are linked with many only slightly lesser interests, the various business activities and the Governmental or municipal administration for the canal and Canal Zone.

Variety of Enterprises Conducted at Canal.

Under business activities are grouped such enterprises as the storehouses and retail establishments for purveying foodstuffs and supplies, oil and coaling plants, dry docks and shops for repair and manufacturing, operation of the Panama Railroad and its shops on the Isthmus, piers and wharves for the handling of cargo and passengers, operation of the Panama Railroad Steamship Line, operation of quarters for the canal force and their families and the conducting of other enterprises which in the usual community are under private management.

Under Governmental administration some of the principal items are public schools, sanitation and medical and hospital service, police and fire protection, customs service, quarantine and immigration, and some provision for recreation in a population which includes approximately 8,000 civilian Americans, 9,000 Americans in military and naval stations, and 20,000 aliens, mostly West Indians.

Responsibility for the administration of the Panama Canal is centered in the Governor, by the provisions of the Panama Canal Act. In the existing organization the Governor has distributed the work among nine major departments and divisions, the heads of which are responsible to him.

The maintenance of the passage for vessels between the oceans is the fundamental business of the canal. The fiscal year 1928 was another in which no delays of consequence occurred to traffic. Vessels were handled both in transit and at the terminals with a promptness which operators have learned to expect and demand. During the year a total of 6,959 seagoing vessels passed through the canal, an average of 19 per day. Of these vessels, 2,442, or a little over one-third, made use of the terminal ports in discharging or loading passengers or cargo.

One of the permanent problems of the canal is the avoidance of accidents

One of the permanent problems of the canal is the avoidance of accidents of the sort inherent in traffic through restricted channels; such as groundings due to faulty operation of steering gear, often at time of sheers which result from currents in close waters; striking against the lock walls or piers and wharves, collisions with other vessels, &c. During the fiscal year 1928 a total of 99 accidents occurred as compared with 60 during the preceding year; those in which the estimated damage was \$1,000 or more numbered 14 as compared with 15 during 1927.

The deepening of the Pacific sea-level section and Balboa inner harbor, the removal of material brought into the canal by small slides, and the general maintenance of channel and locks were carried on through the year without interference with traffic.

Business Operations Continued as Before.

Certain business enterprises necessary for the conduct of the work and for the convenience of shipping were carried on by the canal organization during the past year as before. The Panama Canal must have its own controlled sea communication with the United States. The employes must be housed, provided with the necessities and comforts of life, and the Americans must have means for transportation to and from the United States on leaves of absence to be spent in the Temperate Zone. Repair facilities, bunkering stations, chandlery and other essential supplies, are required by shipping. For purposes of transshipment there are wharves and piers. These activities are carried on by either the Panama Canal or the Panama

Railroad Co., the latter being in all essentials a department of the canal

The value of these services under centralized control has been shown by experience. They assure to shipping adequate facilities at reasonable prices under a management devoted primarily to the efficient handling of vessels; and they make much easier the maintenance of an adequate and contented force which can be depended on for the effective operation of the canal. With reference to national defense, they place under the direct control of the Government certain plants and stores of supplies essential to the use of the canal terminals as naval bases and to the husbanding of resources in case of siege. It is notable that in the fact of the general opposition to the Government's engaging in business activities, the wisdom of this arrangement at the canal is recognized practically universally.

Such functions of Government as public health; quarantine; immigration service; customs; post offices; schools; police and fire protection; construction and maintenance of roads, streets, water supply, and sewers; hydrographic and meteorological osbervations; steamboat inspection; aids to navigation, &c., are embraced in the single organization of the Panama Canal under the direct control of the Governor.

Transit Revenues Exceeded 1927 Total.

Here again the concentration under one control has simplified the operations of the canal by co-ordinating any and all of these activities to the main function of prompt and reliable handling of vessels. The arrangement results also in economies of administration, since under this control it is possible to place under one organization or even under one individual, duties which in a less centralized administration would be the function of two or more administrative units. This centralization has probably had more to do than any other factor with the cortinued efficiency of canal operations.

The net income from tolls and other miscellaneous receipts known as "transit revenues" was \$18,224,844.86 for the fiscal year 1928, as compared with \$15,611,093.80 in 1927, \$15,151,668.06 in 1926, \$13,465.924.72 in 1925, and \$16,307,948.50 in 1924.

The net profits on auxiliary business operations conducted directly by the Panama Canal, of which the most important are the mechanical shops, material storehouses, and fuel-oil plants, totaled \$735,719.43, as compared with \$876,536.80 in 1927, \$841,310.29 in 1926, \$765,916.85 in 1925, and \$901,624.12 in 1924. The net profits of operations conducted by the Panama Railroad Co., exclusive of the Panama Railroad Steamship Line but including commissaries, docks, coaling plants, and cattle industry, were \$1,659,750.53, as compared with \$1,644.189.37 in 1927, \$1,347.887.33 in 1926, \$1,525,910.13 in 1925, and \$1,044.887.04 in 1924. The total net revenue of the year from all sources, exclusive of the Panama Railroad Steamship Line, was \$20,621,314.82, as compared with \$18,131,819.82. as compared with \$18,131.819.97 in 1927, \$17,340,865.68 in 1926, \$15,757,751.70 for 1925, and \$18,254,459.66 in 1924.

The canal, opened to traffic on Aug. 15 1914, was blocked by slides at various times during the first few years, and with the relatively light traffic of the first nine years did not return a net revenue commensurate with its cost. Beginning with the fiscal year 1923 there was a distinct advance; the combined net revenue of the canal and Panama Railroad for that year was \$12,063,880.74, as compared with \$3,079,531.91 during the preceding year. The following year 1924, showed a further increase of something over \$6,000,000 to be followed in 1925 with a decrease of approximately \$2,500 000 as compared with 1924 figures. Since 1925 the net revenue for each year has been higher than for the year preceding; and the figure of \$20,621,314.82 for the fiscal year 1928 represents the maximum yearly net revenue to date.

Investment Is Both Defensive and Commercial.

Investment in the canal is partly commercial, partly for national defense. Arbitrarily the figure of \$275,000,000 has been adopted as representing the investment in a commercial sense (exclusive of the Panama Railroad Co.) and approximately \$115,000,000, including the \$40,000,000 paid to the French, has been charged off as expenditure for national defense. The annual interest on \$275,000,000 at 3%, the rate on most of the Panama Canal bonds, would be \$8,250,000; at 4% it would be \$11,000,000 at 5%, \$13,750,000. However, no interest charge is taken into account, although there is a fixed annual charge of \$350,000 for amortization of canal fixed property having a life of 100 years and \$640,000 covering depreciation at 2% per annum on property having a life of less than 100 years, which together with interest at 3% per year will provide for amortization of the investment or replacement of all items at the end of 100 years.

In addition, the expenses include a further charge of approximately \$750,000 per year for depreciation of canal equipment and plants. To June 30 1928, the operating expenses for the canal proper amounted to approximately \$104,000,000 and the revenues to over \$196,000,000, of which \$193,018,936.71 was for tolls alone. In addition, the operating expenses of certain auxiliary business units amounted to over \$159,500,000 more against business revenues of \$166,000,000. The excess of total earnings over total expenses at the beginning of the fiscal year 1929 stood at \$98,915,439.82.

In the above, as stated previously, there is no consideration of interest charge on the investment. At 3% on \$275,000,000 it would have amounted to \$115,500,000 for the 14-year period of canal operation at simple interest and if compounded would be considerably more. Against this the operating earnings, aggregated to date, leave a deficit.

The main items in the business of the canal and its adjurcts in the past year, covering principal services to shipping, are expressed numerically in the following table, with comparison with the two years immediately preceding:

Be continue.			
	1926.	1927.	1928.
Transits of the canal by ships paying tolls	5,197	5,475	6,456
Free transits	552	597	503
Calls at canal ports by ships not transit-			
ing canal	963	1.061	1,123
Cargo handled at ports (tons)	1,089,244	1,150,807	1,300,119
Coal, sales and issues (tons)	347.619	372,461	340,774
Coal-number of ships served other than	021,010	012,201	010,111
vessels operated by the Panama Canal	902	907	964
Fuel oil pumped (barrels)			
Fuel oil—number of ships served other	12,562,146	16,350,399	15,977,648
then weerels energed by served other			
than vessels operated by the Panama Canal			
Ching repaired ather the Torrest	2,064	2,874	2,678
Ships repaired, other than Panama Canal			
equipment	836	911	1,093
Ships dry-docked, other than Panama			
Canal equipment	109	120	131
Provisions sold to ships (commissary			
sales)s	1.174.478.46	\$1,308,520.02	\$1,429,647.35
Chandlery sold to ships (storehouse sales)	\$109,590.58	\$134,106,36	\$149,055,47

Survey of Canada's Mining Activity by Canadian Bank of Commerce—Minerals Add \$260,000,000 to Dominion's Wealth this Year.

Mineral production will add \$260,000,000 to Canada's wealth this year, S. H. Logan, General Manager of the Cana-

dian Bank of Commerce, estimates in a general survey of Dominion mining activities made available Oct. 26. This total would establish a new high record, an increase of 5% above last year's output and an advance of 23% over the total ten years ago, when prices were highly inflated. The forecast is based on the prospect of a continuance of firm prices for the remainder of the year and indications of that progress in developments will hold up to reasonable expectations. Of the total precious metals are expected to contribute \$52,000,000, the four base metals mined in Canada \$72,000,000, coal \$60,000,000 and other non-metallic minerals \$76,000,000. The largest increase is expected from base metals, which promise an increased yield of \$13,000,000 above the total of \$59,000,000 produced last year. This would approach the record level of \$74,000,000 reached in 1918.

"The recovery of the commercial metal industry from the post-war depression within a few years is one of the most remarkable developments of recent times," said Mr. Logan, pointing out that the rebound was due to improved production methods, greater co-operation among producers, rationalization in selling, and ingenuity in creating new markets. He further stated:

"The use of nickel has increased five-fold since 1921, while the world's use of copper and lead has doubled and consumption of zinc has trebled. In each case the present consumption is about 150% of the pre-war figures. In the case of nickel, increased uses have increased the demand almost to the war-time peak, while consumption of the other metals is considerably larger than the highest records reached in the war."

This year's gold production in Canada is estimated by Mr. Logan at \$40,000,000, slightly above the high record recorded in 1927. Decreases in some mining areas have been offset by increases in others, the gains being attributed largely to improved mining methods. Silver production may fall short, of last year's total, although the recent increase in price may bring the total value of output to about \$12,000,000, only slightly under the 1927 total. Oriental markets are determining factors, with the demand from China and India better than for some time.

Canadian copper output is expected to approach 90,000 tons for the year, with a value of about \$25,000,000, 46% more than in 1927. About 90% of the Dominion's exports in the last fiscal year went to the United States, Great Britain taking the remainder. A large part of the former probably found its way eventually to Europe. The increased use of nickel is particularly important to Canada, inasmuch as between 85 and 90% of the world's output comes from Canadian mines, Mr. Logan pointed out. Production of nickel is expected to amount to 44,000 tons this year, with a value of \$18,000,000, against 33,500 tons in 1927, an increase of 31% for the year and a gain of 400% over the low point of 1922. Great Britain and the United States take most of the output, the former for the purpose of refining, the latter for manufacturing.

Canada's participation in the world's lead and zinc supply, it is noted, has increased notably in the last decade. The value of lead mined this year probably will approximate \$18,000,000, while that of zinc may reach \$11,000,000. In each case this would represent a four-fold increase. The Dominion's exports of these commodities go chiefly to Great Britain and to Continental Europe. Production of asbestos is an important factor, too, since about 83% of the world's output comes from Canada. Consumption is about three times that of 1921 and is steadily increasing, particularly in Europe. Production in Canada this year will approximate \$11,000,000, an increase of about 8% over 1927. In addition to asbestos and coal, there is in sight a production of miscellaneous non-metallic minerals, including clay products, amounting in value to about \$65,000,000, against \$38,-000,000 in 1918.

Decision of French Court Affecting Taxation of American Corporations Doing Business in France.

According to an authoritative interpretation obtained by the Merchants' Association, of two recent decisions of the French lower courts, American corporations doing business in France are facing an extensive revision of their methods unless the higher French courts upset the ruling of the lower courts.

The decisions, according to an announcement Dec. 9 of the Merchants' Association of New York, hold in effect that a foreign corporation which controls a French subsidiary corporation through ownership of a majority of the stock and through having a majority of the members of the board of directors shall be liable to the 18% dividend

tax because of exploiting property in France. According to a letter received by the Merchants' Association from C. J. Junkin, Chief of the Division of Commercial Laws of the Department of Commerce, the net result of the rulings if they are sustained will be to subject a foreign corporation with a subsidiary in France to the liability of a double 18% tax, or a possible total of 36%, on its receipts from the French enterprise and in addition to the 15% the French company is expected to pay on its net profits. Mr. Junkin in his letter to the Merchants' Association states:

If it becomes definitely established as a rule of law that foreign companies controlling French subsidiaries shall be subject to this double liability, it would obviously be unprofitable to do business in France in this manner. The simplest expedient to resort to would be to register a branch in France, preferably of a small American subsidiary in cases where the American parent corporation is a huge undertaking with wide ramifications.

In writing of the effect of the decisions, Mr. Junkin says: The effect of this decision is to assimilate a foreign corporation controlling a French subsidiary to a foreign corporation having a branch registered in France. On the one hand, it suffers deduction of 18% from the dividend paid to it by the French company, and on the other hand, it is required to pay the 18% tax on a certain proportion of its dividends distributed in America or wherever its home office may be, that is attributable to the business done in France. For the purposes of the latter assessment, it is necessary to submit the balance sheet and profit and loss account covering the total operation of the foreign company as well a information concerning the dividends distributed, but the tax is paid only on that proportion of the dividends which represents the ratio of the French assets to total assets. The net result of the judgment is to subject the foreign corporation owning a subsidiary in France to liability to the 18% twice, making a possible total of 36%, on its receipts from the French enterprise, and in addition the French company must pay 15% tax on its net profits.

As matters are now organized there are several large corporations in the United States doing business in France through subsidiary corporations. These companies are following the decision of the French courts with the utmost interest. It is suggested that the United States will do nothing in a diplomatic way until decision of the higher court has been rendered. Should this decision be advanced it is not at all unlikely that the Government will take the matter up through diplomatic channels.

Response to Recent British Offering of 41/2% Treasury Bonds-Details of Offering.

Regarding the response to the recent offering of British Treasury 4½% bonds, a cablegram Dec. 20 to the New York "Journal of Commerce" from London stated:

Winston Churchill has announced the result of the Government's recent issue of the Treasury 41/2% bonds, reporting cash applications of £46.150. 000, applications by conversion of maturing bonds £103,516,000, making a total of £149,666,000. As the total maturities next February amount to about £172,000,000, over £22,000,000 must be raised from other sources. The result is described as satisfactory, but some consider the cash subscription as disappointing. Others say it is extraordinarily good in cur-

The cash and conversion offering of British Treasury 41/2% bonds, at 99, repayable at par from 1932 to 1934, was referred to in these columns Dec. 1, page 3031. Holders of the £100 nominal 5% National War bonds of 1929 were offered the privilege of conversion into the new Treasuries The 4% National War bonds of 1929 and $4\frac{1}{2}$ % at £106 5s. Treasuries of 1929 were offered the privilege of conversion at £101 5s. Cash applications opened Dec. 1 and closed Dec. 5. The conversion privilege closed Dec. 15. From the London "Financial News" of Nov. 29 we take the following relative to the offering:

Recurring rumors of a Government scheme to meet next year's early maturities of debt have at last proved correct, although the terms announced differ very widely from those which appeared to be invested with some authority some five or six weeks ago. The stock offered is not a fixed amount of five-year bonds on a 3% basis at a low price of issue, but of an amount of five-year bonds on a 3% basis at a low price of issue, but of an undefined amount of $4\frac{1}{2}$ % Treasury bonds (1932-34) at a price of 99, giving a running yield of £4 11s.%. Interest will be payable half-yearly on Feb. 1 and Aug. 1, and a first interest payment of £1 12s. 6d. per £100 will be made on Aug. 1 1929. Payments for the new bonds are to be made as to £10% on application and £89% on April 3 1929, i. e., two months offer the maturing bonds fall due for represented. after the maturing bonds fall due for repayment. It is also announced, however, that allotments may be paid in full under discount at the rate of 4% per annum, but that in the case of full payments made before Feb. 1 1929, discount will be allowed only from the latter date. It seems evident, therefore, that the Treasury is relying less on the cash offer than on the conversion offer which comprises the second part of the new scheme.

Conversion Terms.

The actual debt maturities in the early part of 1929 are as follows:

£203,400,000

The great bulk of the maturities, it will be seen, have to be faced on Feb. 1. and it is to holders of these bonds that the conversion offers are now made, the holders of the April maturities not receiving any specific treatment. Presumably, the Treasury has other plans for dealing with this relatively small amount. The terms actually offered to holders of the February ma-turities are these.—It is stated that holders may surrender their holdings, in whole or in part, in exchange for the new 41/3 % Treasury bonds at the

£106 5s.— $4\frac{1}{6}$ % Treasury bonds, 1932-34, for each £100 nominal of % National War bonds, 1929.

£101 5s.—4½% Treasury bonds, 1932-34, for each £100 nominal 4% National War bends, 1929, or 4½% Treasury bonds, 1929.

Those who convert will receive on Feb. 1 1929 the interest payable on

that date on the surrendered holdings and a full half-year's interest on the new 4½% Treasury bonds on Aug. 1 1929.

4% Consols Option.

One other feature of the government's scheme is the option which the new bonds carry with them of conversion into 4% Consols, holders being given the right, exercisable during the period July 16 to July 31 1929, to convert into this long-dated stock at the rate of £112 of 4% Consols for each £100 nominal of $4\frac{1}{2}$ % Treasury bonds surrendered. Interest on the Treasury bonds converted will cease on Aug. 1 1929, and six months' interest on the 4% Consols will be paid on Feb. 1 1930.

Closing of Cash Applications.

The list for cash applications will be opened on Saturday, Dec. 1, and will be closed on or before Wednesday, Dec. 5.

Closing of Conversion Applications.

The list for conversion applications will be opened forthwith and will be closed on Saturday, Dec. 15.

The same paper also presents the official offering as follows:

£41/2 % TREASURY BONDS-1932-1934.

Interest payable half-yearly on Feb. 1 and Aug. 1. A first interest payment of £1 12s. 6d. per £100 will be made on Aug. 1 1929. Price of issue, £99%. Payable as follows:

On Application .. On Wednesday, April 3 1929.....£89%

This loan is an investment authorized by "The Trustee Act, 1925," subject as regards securities payable to bearer to the provisions of Section 7 of that Act.

The Governor and Company of the Bank of England are authorized to receive applications for the above bonds.

The principal and interest of the bonds will be a charge on the Consolidated Fund of the United Kingdom.

If not previously redeemed, the bonds will be repaid at par on Feb. 1 1934, but His Majesty's Government reserve to themselves the right to redeem the bonds at par at any time on or after Feb. 1 1932 on three months' notice being given in the "London Gazette."

The bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000. The bonds may be registered, free of cost, in the books of the Bank of

England, as "Transferable in the Bank Transfer Books," or

2. "Transferable by Deed";
Holdings of registered bonds, which will be transferable in any sums which are multiples of one penny, may be reconverted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Interest will be paid half-yearly on Feb. 1 and Aug. 1. A first payment of £1 12s. 6d. per £100 will be made on Aug. 1 1929. Dividend warrants for interest on registered holdings will be forwarded by post; income tax will be deducted at the source from dividends of more than £5 per annum. Interest on bonds to bearer will be paid by coupon.

Powers of attorney, transfers and bonds to bearer will be free of stamp

This issue will not be regarded as a "Loan issued for the purposes of the present war" within the meaning of Rule 3, Schedule C, of the Income Tax Act. 1918.

Applications, which must be accompanied by a deposit of £10%, will be received at the Bank of England Loans Office, 5 and 6 Lombard Street, E.C. 3. In case of partial allotment, the balance of the amount paid as deposit will be returned.

Applications must be for £50 of the issue or for multiples thereof. No allotment will be made for a less amount than £50. Allotment letters will not be posted until Saturday, Dec. 22 1928.

Allotments may be paid in full under discount at the rate of 4% per an-

num; in the case of full payments made before Feb. 1 1929, discount will only be allowed from the latter date. Default in the payment by April 3 1929 of the balance due that day will render the deposit liable to forfeiture and the allotment to cancellation.

Bond certificates to bearer, with coupon attached for the interest payable Aug. 1 1929 will be issued in exchange for fully paid allotment letters. These bond certificates may be registered; or they may be retained to be

exchanged, in due course, for bonds to bearer.

Until July 2 1929, 4½% Treasury bonds issued in respect of cash subscriptions will be designated 4½% Treasury bonds, 1932-1934, "A." but on that date the issue will be amalgamated with 4½% Treasury bonds raised as the result of the conversion offer made in this prospectus to holders of National Was bonds and All (**Treasury** bonds.**)

National War bonds and 4½% Treasury bonds, due Feb. 1 1929. Holders of 4½% Treasury bonds, 1932-1934, may convert their holdings, in whole or in part, during the period July 16 to July 31, 1929, both days inclusive, into 4% Consolidated Loan at the rate of £112—4% Consolidated Loan for each £100 nominal 4½% Treasury bonds surrendered. Interest on the Treasury bonds converted will cease on Aug. 1 1929, and six months' interest on the 4% Consolidated Loan will be paid on Feb. 1 1930.

4% Consolidated Loan raised as the result of this option will rank pari passu with the 4% Consolidated Loan existing at the time when the option

A commission of 5s. per £100 nominal Treasury bonds surrendered will be paid to bankers and stockbrokers in respect of accepted conversion applications bearing their stamp.

5% and 4% National War Bonds, Due Feb. 1 1929-41/2% Treasury Bonds, Due Feb. 1 1929.

Holders of these bonds may surrender their holdings, in whole or in part, and receive in exchange therefor 41/4 % Treasury bonds, 1932-1934, at the £106 5s.—41/4% Treasury bonds, 1932-1934, for each £100 nominal 5% National War bonds, 1929.
£101 5s.—41/4% Treasury bonds, 1932-1934

4% National War bonds, 1929, or 4½% Treasury bonds, 1929. Holders who accept this offer will receive on Feb. 1 1929 the interest

sayable on that date on the surrendered holdings and a full half-year' interest on the 41/2 Treasury bonds, 1932-1934, will be paid on Aug. 1

Application for the conversion of registered bonds or registered coupon bonds transferable by deed must be accompanied by the relative register certificates; in the case of registered coupon bonds, the coupons due Feb. 1 1929 must be detached.

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Applications for the conversion of bearer bonds must be accompanied by the relative bonds from which the coupons due Feb. 1 1929 must be detached.

Registered holdings (other than registered coupon bonds) will be convertible into holdings which will in each case be transferable in the same manner as the converted holding. Registered coupon bonds and bearer bonds will be convertible into registered holdings "transferable in the Bank Transfer Books' or "transferable by deed," at the option of the holder. Registered holdings will be exchangeable, in due course, for bonds to bearer.

Commission as under will be paid to bankers and stockbrokers in respect

On applications bearing their stamp, viz.:—

On applications to be paid for in cash—2s. 6d. per £100 nominal 4½%
Treasury bonds allotted.
On conversion applications received by the Bank of England or the Bank of Ireland not later than Saturday, Dec. 8 1928—5s. per £100 nominal National War bonds, 1929, or 4½% Treasury bonds, 1929, surrendered.
On conversion applications received by the Bank of England or the Bank of Ireland after Dec. 8 1928—2s. 6d. per £100 nominal National War bonds, 1929, or 4½% Treasury bonds, 1929, surrendered.
Applications:—

1. For the conversion of bonds registered in the books of the Bank of England—Must be lodged at the Bank of England, 18 Finsbury Circus.
London, E.C. 2.
2. For the conversion of bonds registered in the books of the Bank of Ireland, Dublin—Must be lodged at the Bank of Ireland, Dublin—Survation of bonds registered in the books of the Bank of Ireland, Belfast—Must be lodged at the Bank of Ireland, Belfast—Must be lodged at the Bank of Ireland, Belfast.
4. For the conversion of bearer bonds and all cash applications—Must be lodged at the Bank of Ireland, Belfast.
London, E. C. 3.
Application forms may be obtained, together with copies of this

Application forms may be obtained, together with copies of this pros-

pectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13 George Street, Mansion House, E.C. 4; and at any bank or stock exchange in the United Kingdom.

In the case of conversion applications, forms have already been sent by post to all holders of registered bonds or registered coupon bonds (in the case of joint accounts, to the first holder).

The list for cash applications will be opened on Saturday, Dec. 1, and will be closed on or before Wednesday, Dec. 5 1928.

The list for conversion applications will be opened forthwith and will be closed on Saturday, Dec 15 1928. Bank of England, London, Nov. 28 1928.

N. B.—Bonds of the Post Office issues will not be convertible at the Bank of England; they will be convertible at the Post Office under the arrangements set forth in the separate prospectus issued by His Majesty's Postmaster-General

\$2,500,000 Refund on Loans Raised in United States for Republic of Ireland-Distribution to Be Made to Subscribers Filing Proof Before Dec. 31.

Sympathizers with the nationalist aspirations of Ireland who subscribed to the several loans floated in the United States from 1919 to 1921 will shortly have returned to them a total of about \$2,500,000, which has lain in safe deposit vaults here since the Free State Treaty was signed with England. The foregoing is from the New York "Times" of Dec. 28, which also says:

The long legal controversy about the sequestrated funds and the technicalities surrounding their return to original subscribers has virtually come to an end. The receivers' committee, with headquarters at 117 Liberty St., is now advertising that holders of the bond certificates who fail to file their certificates or proofs of claims on or before Dec. 31 1928 will be forever

barred from participating in the distribution of the funds This action is taken by the receivers in accordance with an order of the New York Supreme Court, signed by Judge Curtis Peters on Aug. 6, extending until the end of this year the time for filing claims. Further extension is not expected, and with all valid claims duly recorded and checked, the receivers' committee hopes to distribute the funds within the

first two months of 1929. Subscriptions taken in the period from 1919 to 1921 were for the avowed purpose of helping the struggling republicans. Two loans were floated, called respectively the "First National Loan of the Republic of Ireland," and the "Second External Loan of the Republic of Ireland." Close to \$6,000,000 was raised in this way, of which appreximately \$3,000,000 was sent to Ireland before the Free State Treaty was negotiated

Although peace was re-established, republican representatives laid claim to the \$2,500,000 remaining in this country. The claim, however, was contested by the new Free State Government, and the suit was carried to the New York Supreme Court. The sum, in United States Government securities, remained in safe deposit vaults in New York pending a decision. The Supreme Court ordered the funds returned to the original subscribers.

The receivers' committee organized to make the distribution found that 303,000 persons had purchased the Irish national bonds. It proved a diffi-cult task to trace the holders, as in most cases the subscriptions were made solely to help the republican cause and the subscribers destroyed or simply forgot their securities.

To the end of November a total of 127,000 persons sent in their bond certificates, together with proof that they were the persons named as subscribers or legal successors to the original subscribers. The amounts claimed aggregate approximately \$3,400,000. Distribution, when made, will be on a pro rata basis, so that a substantial proportion of the original subscriptions will be paid out on valid claims. A further court order will be required before final distribution can be made, but it is assumed that this will be readily forthcoming when the claims are all in order, and the distribution will be made as shortly thereafter as possible.

A reference to the order of Judge Peters appeared in our issue of Aug. 11, 1928, page 768.

J. Henry Schroder & Co. Predict Easier Money Rates in Germany-Reichsbank Accumulating Gold in

Easier money rates are expected to prevail in Germany in the new year and this development is expected to have a stimulating effect on business in that country, is the opinion expressed by J. Henry Schroder Banking Corporation in their current issue of "Finance and Trade Commentary." The easier money rates, in the opinion of the bankers, appears to be almost a certainty as a result of the

large accumulation of gold in the Reichsbank which recently established a record. Reviewing money conditions in Germany, the review says in part:

"Recent developments point to lower money rates in Germany, which would bring quotations there more in line with those in other countries. The 7% discount rate for the Reichsbank is considerably above the 4½ and 5% rate for Federal Reserve Banks in this country, the 4½% rate in England, and the 31/2% rate in France.

"For some months, France has been investing large amounts of a term balances in Germany; dollars have been sold in London, and the Sterling proceeds used in new loans to Germany. The conversion of the Sterling into marks was an important factor in bringing the Berlin-

London exchange below the gold export point from London.

"It seems to be the policy of the Reichsbank to buy gold abroad whenever the influx of short-term foreign credits into Germany becomes large. Such a policy tends to raise money rates abroad and reduce rates in Germany, retarding short-term lending to Germany, and preventing large amounts of short-term balances from accumulating within that country.

"Recently the gold holdings of the Reichsbank reached record figures As of Nov. 23 the reserve was 2,573,000,000 marks against 1,855,000,000 marks a year ago and only 441,000,000 marks early in 1924. The gold The gold reserve against circulation in Germany now stands at about 61%, while gold and eligible foreign exchange together constitute a reserve of approximately 68%. The reserve ratio for the Bank of England stands at about 43%; the Bank of France at about 38%, and for the Federal Reserve Banks about 65%.

"Credits to business at all banks, which stood at 3,273,000,000 marks at the end of October 1927, declined in the succeeding 12 months to only 2,632,000,000 marks. The recent accessions to the gold supply, coming chiefly from England, have been accompanied by a reduction in the volume of discounts at the Reichsbank. This decline in discounts, accompanied by a continuation of the Reichsbank's policy of acquiring gold whenever operations can be profitably effected, presages a decline in

the discount rate.
"It is a cardinal principle of economics that low money rates stimulate profitable business activity. A reduction of the discount rate for the Reichsbank should stimulate business after the first of the year, and reduce the unemployment which has resulted from the dullness in German trade as a whole."

Bank of France Dividend.

The "Wall Street Journal" of Dec. 26 has the following to say in advices from its Paris office:

Bank of France has declared dividend for second half of the year of 185 francs, compared with 165 francs for corresponding period last year, making dividend for the entire year of 350 francs, against 330 francs last year. Shares of Bank of France are steady at around 24,000 francs.

Spain's Discount Rate Criticized.

The following Madrid (Spain) advices Dec. 25 appeared in the New York "Times":

The rise in the discount rate of the Bank of Spain from 5 to $5\frac{1}{2}$ % is criticized by the "Economista," one of the leading financial organs. The journal believes that the high rate will drive borrowers away from the Bank of Spain to the private bankers. At the same time, the Bank of Spain would have to consider the effects of the increased discount rate in regard to operations in the credit market, it is said.

Luxemburg Stock Exchange to Open Jan. 1.

From the "Wall Street News" we take the following dated Washington, Dec. 26:

Luxemburg Stock Exchange will open on Jan. 1 next, the Department of Commerce was advised to-day. No distinction will be made between nationalities for the admission of banks, bankers and stock brokers, it was said. Quotations will involve foreign exchange and moneys, home and foreign stocks. Preference will be given to those home and foreign stocks quoted on foreign exchanges. A market for futures will be erganized

Central Bank for Bolivia Proposed.

La Paz, Bolivia, press advices Dec. 23 state:

Establishment of a central bank to control circulation and other fiscal and monetary affairs now vested in the State along lines adopted by the Central Bank of Santiago, Chile, is recommended by a Government commission which has just returned from Santiago. The bank would open for business about April 1.

Mexican Government Closes Financial Agency in New

The Associated Press advices carried the following advices from Mexico City Dec. 27:

The Treasury Department announced to-day that the Mexican Government's financial agency at New York will be closed on Jan. 1. All financial transactions after that date will be handled through the Consul-General.

Commenting on the above, the New York "Times" of Dec. 28 stated:

It was said at the offices of the Mexican Financial Agency yesterday that merging of the agency with the Consul-General's office would make formal an arrangement already in effect. Arturo Elias, who is in Mexico City and who is to become Postmaster there, has filled the offices of Consul-General and financial agent for some time. He will be succeeded as Consul-General here by the present Mexican Consul-General in Germany.

There have been no payments this year by the Mexican Government here on its national debt except amounts in liquidation of sums due from 1927. Suspension of payments of the International Bankers' Committee followed an announcement by Sener Calles, then President of Mexico, that the condition of the country did not permit continuance of payments on the schedule provided by the Pani-Lamont agreement.

A survey of the eperations of the National Railways of Mexico will be undertaken in January by the engineering firm of Coverdale & Colpitts as a supplement to the general economic and financial report on Mexico

for the International Committee of Bankers on Mexico, of which Thomas W. Lamont of J. P. Morgan & Co. is Chairman. The survey, which will require about three months, will be undertaken by Walter W. Colpits and a corps of assistants who will leave New York on Jan. 5.

Control of Banco di Santo Spirito, Italy, Taken Over by Istituto-Italiano di Credit Marittimo.

Control of Banco di Sante Spirito, an Italian banking house organized in Rome almost three and one-quarter centuries ago and since prominently identified with the economic activity of that part of Italy, has passed into the hands of the Istituto Italiano di Credito Marittimo, according to cable advices received this week by Capt. A. Ruspini, President of the Italia-America Shipping Corporation which acts as American representative of the Institute. The cablegram follows:

"The Istituto Italiano di Credito Marittimo, Italian banking institution founded in Rome in 1916, has assumed upon invitation of the Italian Government and the Banca d'Italia, the majority of the capital and the control of the 'Banco di Santo Spirito,' an old banking house of Rome, organized in 1606 and since prominently identified with the economic life

and activities of that part of Italy.

"The Banco di Santo Spirito is absorbing besides, the interests of the Banca Regionale, so that it will have an authorized capital of 50 million lires and a total of 300 million lires in deposits. Under the management of the Istituto Italiano di Credito Marittimo, the Banco di Santo Spirito will continue to expand and enlarge the field of its work under

most favorable and promising conditions.
"The invitation of the National Government and the Banca d'Italia extended to the Istituto Italiano di Credito Marittimo to assume control of the Banco di Santo Spirito is proof sufficient of the former's political and financial standing and of the esteem in which the institution is held. Its association with an old banking firm is looked upon with great favor, speaking of great possibilities for future development."

Soviet Russia Makes Second Payment to Germany on Credit of 300,000,000 Mark.

The second payment of 36,000,000 marks (\$8,568,000), due Dec. \$1 1928, on the German 300,000,000 mark (\$71,400,-•00) long-term credit extended to Soviet economic organizations was recently deposited with the Deutsche Bank by the Soviet Commisariat for Trade, according to cabled reports received Dec. 23 by the Amtorg Trading Corporation, the principal firm in Soviet-American trade. The first payment on the German credit amounted to 31,000,000 marks. The announcement of the Amtorg Trading Corpe-

The German long-term credit, partly guaranteed by the Government, was authorized two years ago. German equipment to the total amount of the credit was purchased within a year by various Soviet industrial and trade organizations. According to Soviet customs statistics of trade across European frontiers. Soviet imports from Germany in the fiscal year 1927-28, ending Sept. 30 1928, amounted to 242,000,000 rubles, and from the United States to 181,500,000 rubles, as against the corresponding figures for the preceding fiscal year of 157,700,000 rubles and 143,400,000 rubles, respectively.

Revenues of State of Parana, Brazil.

According to official information furnished from Curityba, Brazil, received by Chase Securities Corp., the revenue of the State of Parana during the fiscal year ending July 1928 amounted to the equivalent of \$3,689,000. This figure, it is stated, was \$595,000 more than the budget estimate and \$987,700 more than the revenue for the previous year.

Bonds of Argentine Nation Drawn for Redemption.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are issuing a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, sanitary works loan, due Feb. 1 1961, announcing that \$138,500 principal amount of these bonds have been drawn for retirement at par and accrued interest on Feb. 1, next, out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender at either the office of J. P. Morgan & Co., 23 Wall St., or at the head office of The National City Bank of New York on and after Feb. 1 1928, from which date all interest on the drawn bonds will. ease.

Bonds of Greek Government Drawn for Redemption-Stabilization and Refugee Loan of 1928.

Speyer & Co. announce that the first drawing for the sinking fund of the Greek Government forty-year 6% secured sinking fund gold bonds (stabilization and refugee loan of 1928) has taken place and that the \$54,500 drawn bonds represented by interim receipts bearing identical serial numbers will be payable on and after Feb. 1 1929 at par at their offices 24 and 26 Pine Street, New York.

Bonds of Province of Cordoba, Argentina, Drawn for Redemption.

Kissell, Kinnicutt & Co. and First National Corp. of Boston announce that \$113,500 Province of Cordoba, Argentina, 7% bonds, due in 1942, have been drawn by lot for redemption at par on Jan. 1 1929.

Bonds of City of Buenos Aires Drawn.

Kissell, Kinnicutt & Co., as fiscal agents, announce that \$58,000 City of Buenos Aires external 31 1/2-year 6 1/2 % bonds of 1924, series 2-B, have been drawn by lot for redemption at par on Jan. 1 1929.

Portion of Bonds of State Mortgage Bank of Jugoslavia Retired.

J. & W. Seligman & Co., as fiscal agents, have retired through purchases made in the open market \$87,000 principal amount State Mortgage Bank of Jugoslavia secured sinking fund 7% gold bonds, due April 1 1957, leaving a balance outstanding of \$11,754,500.

Portion of State Loan of Kingdom of Hungary Drawn.

Speyer & Co. announce that a drawing for the sinking fund of the State Loan of the Kingdom of Hungary 1924 71/2% gold bonds has taken place and that the \$245,800 bonds so drawn will be payable on and after Feb. 1 1929, at par at their office 24 & 26 Pine St., New York.

Bonds of City of Leipzig Drawn for Redemption.

Speyer & Co. announce that a drawing for the sinking fund of the City of Leipzig 7% sinking fund gold bonds has taken place and that the \$126,000 bonds so drawn will be payable at par on and after Feb. 1 1929, at their office, 24 and 26 Pine St., New York.

Mexico to Fund Debts-Plans Bond Issue to Settle with Foreign Nationals.

The following Associated Press advices from Mexico City Dec. 28 are taken from the "Sun" of last night:

A law has been passed authorizing President Portes Gil to negotiate with foreign Governments for aggregate settlements covering all claims of their nationals against the Mexican Government for revolutionary damages.

The law is intended to fix Mexico's internal indebtedness.

The bill provides for the appointment of a committee to study and fix the total internal obligations, after which the President will issue a law regulating the payments. All obligations will be funded into a single issue redeemable in not less than 45 years and bearing 5% interest. will be secured by such revenues as the Government may designate.

The national railways are net included in the arrangements, but will be

subject to independent negotiations with their creditors.

Estimated expenditures have been reduced by \$69,217 percentage. \$184,608) in the budget bill for 1929, which has been passed by Congress. The revenue estimate was fixed at 288,429,600 pesos, while expenditures were estimated at 288,013,392 pesos. Thirty-four million pesos was allotted for the public debt.

State of Ceara, Brazil, to Pay Interest on United States Debt.

From the "Sun" we take the following advices (Associated: Press) from Fortaleza, State of Ceara, Brazil, Dec. 28:

The State Government has taken steps to pay interest in a sinking fund loan contracted in the United States through a New Orleans bank, the figures available showing that to April 29 payments reached \$121,200. Of this amount \$40,000 will pay the interest for 1924-25, while \$80,000 will pay the current interest.

Illinois "Blue-Sky" Law Again Validated-High Court Upsets Penn-Tobin Decision.

From the Chicago "Post" of Dec. 10 we take the following: Section 23 of the Illinois Securities Act, held unconstitutional by Municipal Court Judge Michael McKinley in the Penn-Tobin case last July, has been completely rehabilitated as far as its legal standing goes by another and higher court ruling, Chicago investment authorities believed to-day.

The higher court ruling was an oral one made by Judge Sterling Pomeroy of the Cook County Circuit Court in the civil suit of Theodore Hawkins against E. T. Merris & Co. and the Federal Surety Co. The suit sought to recover about \$4,500 on a bend filed by the Morris company with the Secretary of State's office when the firm qualified to sell securities in Illinois several years ago. The firm's permit was canceled on Dec. 2 1926, as a result of transactions in United Iron stock on the Chicago Stock Exchange.

Attorneys for the defendants filed a demurrer to the suit attacking the constitutionality of Section 23 of the "blue sky" law. This section provides that the bond shall range from \$2,000 to \$50.000 and leaves it to the discretion of the Secretary of State to fix the precise amount. The arguments used cited the McKinley decision that this discretionary provision was unconstitutional.

Attorney Elmer J. Schnackenberg, representing Mr. Hawkins, cited a United States Supreme Court and several other decisions as overruling the decision in the Tobin case, and Judge Pemeroy held with him. was ordered to go to trial.

As the Circuit Court is higher than the Municipal, the view in invest-ment circles to-day was that a dangerous gap in the "blue sky" fight against unscrupulous brokerage operations was now definitely closed. Because the Penn-Tobin ruling by Judge McKinley was in a criminal case, no appeal was possible by attorneys for the State at that time.

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New "Blue-Sky" Law in Ohio Proposed by State Bar Association.

More drastic provisions for prosecution for fraud in the sale of securities coupled with greater freedom for the handling of legitimate securities are the principal features of a new State security or "blue sky" law which is in course of prepa: ration by a Committee of the Ohio State Bar Association According to the Ohio State "Journal" of Nov. 28. The item

It will be presented to the Legislature next January for enactment.

The proposed law, now in its fifth draft and virtually completed, was made public Tuesday by E. S. Merton, Columbus attorney, Chairman of the Committee

The fraud statute proposed is modeled after the New York fraud law, and would make convictions easier to obtain, according to Morton.

The exempted class of securities, those not required to be licensed but

merely registered with the securities department, would be greatly extended by the new code.

Bonds, the face value of which does not exceed two-thirds the market value of the property against which they are a lien, would be exempt from lice requirement, but would be registered along with a financial statement. If on investigation, the department found the financial statement incorrect, sale of the bonds could be barred. All bonds not meeting the two-third's requirement would have to be licensed.

Stocks required to be licensed for those falling to show net earnings in

excess of one and a half times the interest and dividend charges during at least a consecutive two-year period immediately preceding the time of application to sell. Those meeting the requirement would be registered with

the financial statement.

First Regional Clearing House Association Formed In Illinois.

The first Regional Clearing House Association in Illinois has been brought into existence with the organization of all banks in the fourteen southernmost counties of the State into the Group Ten Clearing House Association. The Chicago "Journal of Commerce," in making this known Dec. 17 stated:

F. Guy Hitt, President of the First National Bank of Zeigler, was elected President of the association; H. R. Aisthrope, Cashier of the First Bank and Trust Company, Cairo, was made Vice-President; L. K. McAlpin, Cashier First National Bank Metropolis, was made Secretary-Treasurer. One director from each county in the group was elected as follows:

Alexander County, H. R. Aisthorpe, Cashier, First Bank and Trust Company, Cairo; Franklin County, J. L. Smith, President, First Bank and Track Company, Cairo; Franklin County, J. L. Smith, President, First National Bank, West Frankfort; Gallatin County, Wm. H. Brinkley, Vice-President, City National Bank, Shawneetown; Hamilton County, W. D. Sharpe, Cashier, Peoples National Bank, McLeansboro; Jackson County, J. E. Mitchell, Peoples National Bank, McLeansboro; Jackson County, J. E. Mitchell, Cashier, First National Bank, Carbondale; Johnson County, P. T. Chapman, President, First National Bank, Vienna; Massac County, L. K. Mc-Alpin, Cashier, First National Bank, Metropolis; Pulaski County, Earl Karraker, Cashier, First National Bank, Mound City; Saline County, John B. Lee, Vice-President, First Trust and Savings Bank, Harrisburg; Pope County, J. H. Dixon, President, Pope County State Bank, Golconda; Hardin County, E. F. Carter, Cashier, State Bank of Rosiclaire; Union County, Lindorf Walker, Cashier, First National Bank, Cobden; White County, T. W. Hall, President, First National Bank, Carmi; Williamson County, E. B. Jackson, Vice-President, Marion State and Savings Bank, Marion.

The officers and board of directors were charged by the representatives at the meeting with the duty of proceeding to make a survey of the sentiments of the banks throughout the group so that common action can be taken on all matters which would lend themselves to co-operative action and help toward increasing the soundness and safety of the member banks.

Plan for Reserve Fund to Stabilize Employment Analyzed by Norman Lombard of Stable Money

The leading article in the bulletin of the Stable Money Association, made public Dec. 17, is an analysis of the Prosperity Reserve Plan announced by Governor Brewster at the New Orleans Conference of Governors, and referred to in our issue of Nov. 24, page 2904. Norman Lombard, Executive Director of the Association and Vice-President of the American Financial Corporation of New York discusses the project. While sympathetic to the aim of the proposal, Mr. Lombard is doubtful of the economic "finality" of the plan, holding that the first attack on unemployment must be made from the side of money and the business cycle.

Dealers in Bankers Acceptances Agree Upon Uniform Rates Holding Old Level-General Advance Expected Throughout Discount Market-Settlement Follows Flow of Business to Houses Which Retained Old Rate.

In noting the adjustment on Dec. 21 of the differences group of acceptance dealers, which on Dec. 20 caused three large houses to advance their rate one-eighth of 1% while three other large houses continued to bid at the old rate, the "Journal of Commerce" of Dec. 22 said:

The old bid rate for bills of 4% % remains, with the spread of one-fourth

of 1% between bid and asked rates.

Observers in touch with the bill market stated yesterday that, in view of the general expectation of tight money and the prevailing belief that buying rates of the Reserve bank will go up, the dealers who en Thursday (Dec. 20), had advanced their bid rates had assumed that other houses would

follow their lead. Instead of following suit, however, remaining discount houses continued to bid for bills at $4\frac{1}{2}$ % thus taking the major part of the business. Despite the fact that rates were uniform for all houses yesterday, its was stated, the companies which had kept to the old rates on Thursday (Dec. 20), still receive a larger proportion than usual yesterday on the business to be handled.

Bill Market Support.

Many of the houses, it was stated, remain dissatisfied with the present tuation. It is understood that support of the bill market is likely to decline during the coming week. Corporations, which sometimes approach the discount market in order to place surplus funds, are expected throughout the coming week to be engaged in the building up of large cash balances and large bank deposits, for exhibit in annual reports. Federal Reserve support, it is declared, is uncertain. The banks are not large buyers. In consequence, it is stated, discount houses next week will accumulate large portfolios.

Some of the dealers point out that, according to the statistics of the American Acceptance Council, bill holdings of the Reserve bank usually increase throughout the month of December. The fact, however, that during the past week, according to the Federal Reserve statement issued Thursday, the Reserve bank allowed a large volume of bills to mature without replacing them, led other dealers to assume that support will not come

to the market from this source.

Due to these differences of opinion the settlement among the bill dealer arrived at yesterday is not considered to be a clue to the future market. It is believed, on the contrary, that a uniform upward revision of rates will be made within a short time. In fact, many observers assert that such an upward revision will be seen before the end of next week, and that acceptance tes will, at any rate, be established at a higher level in January, both in

the open market and at the Reserve bank.

During the past six months, it has been shown that the acceptance market has proved a channel for expanding Federal Reserve credit which can be controlled with difficulty, since the maintenance of low rate encourages the member banks to create acceptance credits, and it has been the policy of the Reserve banks to buy these bills as rapidly as they are offered. However, the holdings of acceptances have expanded so greatly that the Reserve banks, it is understood, have, during the past month, sought to reduce to a minimum their purchases of these bills. It was the unwillingness of the Reserve banks to take bills freely which largely accounted for the split among the dealers on Thursday.

The upward revision of acceptance rates is expected to make the money market lighter as a whole during the early days of January. Hothere is considerable difference of opinion in the financial district whether or not these higher rates will result in a final upward revision of the rediscount rate. It is pointed out that the return flow of currency alone would be sufficient to offset a large reduction in acceptance holdings without making a higher rediscount rate necessary.

An item regarding the differences as to rates between dealers in acceptances appeared in our issue of Dec. 22, page 3485.

W. B. Potts Elected Vice-President of New York Stock Exchange Luncheon Club.

William B. Potts, a member of the firm of J. W. Davis & Co., has been elected Vice-President of the Stock Exchange Luncheon Club to succeed I. Chauncey McKeever.

Year Book of New York Stock Exchange—Market Value of Securities Traded in Over 100 Billion Dollars. The market value of all securities listed on the New York Stock Exchange amounts to more than \$100,000,000,000, according to figures contained in the new edition of the Year Book of the Exchange, issued Dec. 17. This represents an increase of approximately \$15,000,000,000 since Jan. 1, due in part to additional listings and in part to higher prices for listed securities. The greatest single addition to the list made during the year was in April when approximately \$12,000,000,000 of British Government bonds were added The new edition of the Year Book shows the manner in which business on the floor of the Exchange has increased during the 15 months intervening between the issuance of the 1926-27 issue and the newer one, as well as the expansion of Stock Exchange facilities which has been made during the same period to keep pace with the steadily increasing pace of market activity. On Oct. 1 of this year, it is shown, there were 1,192 branch offices, located in 347 separate cities in 42 States and territories and four foreign countries. This compares with a total of 962 offices in 292 cities on June 1 1927, the date of the previous publication of the book. During the period from May 1 1927, to Oct. 1 1928, the number of tickers in operation increased from 6,436 to 8,147 and the number of cities to which ticker service is extended increased during the same period from 163 to 239.

During the period covered by the new edition of the Year Book a number of Stock Exchange records have been broken. These include, in addition to the records for the volume of trading, such other records as membership prices, clearing corporation activities, ticker extensions, number of employees, &c. During the twelve months ended with September, 108 memberships were transferred at prices ranging from a low of \$290,000 to a high of \$450,000. the corresponding twelve months a year ago only 83 memberships were transferred. The list of the 25 oldest members of the Exchange as contained in the preceding issue has been revised so that at the present time it includes the names of those who bought memberships during the period between May 3 1869 and Oct. 2 1890 and who still remain as members.

All records of the Stock Clearing corporation, the Year Book shows, were broken during the past year. The largest clearance of contracts in the night branch up to Oct. 1 1928. was on April 2, when the volume reached 7,864,100 shares covering the business of the preceding Friday and Saturday. On Sept. 24, the money value of contracts cleared established a new high record at \$688,256,100.

The total number of employees of the New York Stock Exchange and affiliated companies on Oct. 1 was 1,783 which compares with 1,358 on June 1 1927. Of this number 1,169 were employed directly by the Exchange. As of Oct. 1 1928, there 1,615 private telephones connecting the floor of the Exchange with members' offices. This represents an increase of 327 in 15 months. In the same period the average number of calls received daily over these tele-

phones increased from 1,000,000 to 1,500,000. The new edition of the Year Book brings up to date the statistics contained in previous issues. Some of the features which it includes are a chronology of the Exchange, a table showing the constant growth of Stock Exchange partnerships, a table showing the highest and lowest prices paid for memberships each year since 1869, a list of presidents and secretaries of the institution since 1817, a section on fraud prevention activities, listing the Better Business Bureaus and the Securities Commissions with which the Exchange cooperates; a history of the bond market, several tables analyzing the various groups of securities listed for trading, tables showing call money rates and the amount of brokerage loans over a period of years and numerous others. The issue contains a number of illustrations depicting various phases of Stock Exchange activity and units of its machinery.

Addition to List of Securities Traded in on New York Produce Exchange.

Twenty-four new issues have been admitted to trading on the Securities Market on the New York Produce Exchange. Among them are several issues which have been active in other markets. These include Columbia Baking Co. no par \$7 cumulative first preferred, no par \$7 cumulative second preferred, and common stock, Bank of America being designated as registrar of the issues; Helena Rubenstein, Inc. Units, consisting of one share of convertible preferred, \$3 no par and one share of common no par; no par common stock of the Hayes Body Corp.; capital stock of the Travel Air Mfg. Co.; no par capital stock Aero Enterprise Corp., and no par common stock of the Western Air Express.

The complete list of additional securities admitted to trading Dec. 26 follows:

Merritt Chapman 6 ½ P.C. Pr. Old Dominion, A.W.W. Surb. Elec. Dev. Western Air. Ceco Mfg.

The inauguration of the securities market by the New York Produce Exchange was referred to in our issue of Dec. 22, page 3482; the list of securities dealt in at the start was given in the item.

California Amends Bank Taxation Law—Constitutional Amendment Also Permits Income Instead of Franchise Tax on Corporations-Effect of Changes.

From the December number of "The Public Dollar," lished by the Finance Department of the Chamber of Commerce of the United States, and in which appears State and local tax facts, we take the following regarding changes recently made in the constitutional provisions of California governing taxation:

Substantially complete returns from the November election indicated that a majority of approximately 1,000,000 votes was returned by California

voters in favor of amending taxation provisions of the State constitution.

The amendment, which grew out of court decisions under which the former direct property tax on bank stock was unconstitutional provided also for a corporation income tax and for a tax of 3/10 of 1% on intangible personal property. Its specific provisions are:

Bank Income Tax.

Bank Income Tax.

1. Taxation of banks at 4% of their net income, in lieu of all otherstaxes and licenses. State, county and municipal, upon such banks or the shares thereof, except taxes upon their real property. The legislature by a two-thirds vote of each house may subsequently provide for any other form of bank taxation now or hereafter permitted by Congress respecting national banking corporations, providing such form of taxation shall apply to all banks within the State.

2. Taxation of all financial, mercantile, manufacturing and business corporations, in lieu of the present franchise tax, at 4% of their net income. Such a tax may be subject to offset, in a manner to be prescribed by law, by the amount of personal property taxes paid by such corporations to the State or political subdivisions thereof, but the offset shall not exceed 90% of such State tax and the tax in any event shall be not less than \$25.

Tax on Intangibles.

3. Taxation of notes, stocks, bonds, credits, and other intangible personal property upon their actual value at the rate of 3-10 of 1%. The legislature is empowered to increase the rate to not more than 4-10 of 1%. This tax shall be in lieu of all other property taxes thereon and its proceeds are not to go to the State, but to the political subdivisions thereof, in such manner as may be provided by law.

What Changes Mean.

According to a statement made prior to the referendum on the proposed amendment by Will C. Wood, Superintendent of Banks in California, its practical effect will be "to increase bank taxes from nothing—their present status—to about \$2,000,000 a year," a figure which he said was somewhat lower than the revenue produced by the tax which was abandoned because of its conflict with the Federal law prohibiting the taxation of national banks more heavily then competing capital is the taxation of national banks more heavily than competing capital is

Superintendent Wood said that the bank tax amendment also would "increase taxes about \$2,000,000 a year on financial corporations largely affiliated with banks and now escaping almost tax free. Thus banks and their subsidiary corporations will together pay nearly as much as under the old illegal methods—in some cases actually more."

Halsey, Stuart & Co. on Activities of Stock and Bond Markets—Average Yield of Common Stocks Listed on Stock Exchange Less Than That of Bonds of Same Corporation-Government Financing

"With its gyrating price quotations, the spectacular stock market has been dazzling the public so effectively that many have failed to perceive what firmness lay in the bond market, says Halsey, Stuart & Co. in its current quarterly bond review issued Dec. 21. It then goes on to point out several very significant facts regarding recent activities in both the stock and bond markets, saying:

While stock prices were pyramiding, stock yields were, of course, de-clining—and to such an extent that since January of this year the average yield of common stocks listed on the New York Exchange has been actually less than that of bonds of the same corporations. Moreover, while optimistic stock paces made new stock financing extraordinarily easy and popular, this very process has tended to "fill in" large, new capital equities behind the mortgage obligations, and thus to enhance the security of bonds.

A standard public utility was able, recently, to market a 5% stock at par. This demonstrates not only how accessible this supply of capital funds has been, but it whows in a remarkable way how much junior money is being placed behind the bonds in such fields at the present That is why, too, there are better values in the bond market to-day, even at the same rate of interest, than before \$1,000,000,000 of new sto issues were marketed during the past five months.

The most significant as well as the largest item of financing in the fourth quarter of 1928 is the Government's \$500,-000,000 December refunding program, according to the This financing was oversubscribed on a 41/4 % interest basis. Commenting on this, the review says:

In this case the rate of interest is more significant than the volume because it records a drop of ½% in the coupon rate for Government financing in the last 60 days. The Treasury's October financing came out at 43/4 % with the announcement that thereafter Government bo ings would attempt to follow market trends in interest rates. From this it now appears that the Treasury Department recognized a definite recession in market interest rates for time loans. Also, since the Government redeemed some \$665,000,000 of bonds due Dec. 15, it is clear that a net balance of about \$165,000,000 above its new borrowings was paid to investors in redemption of these excess bonds. This sum is, itself, nearly equal to the monthly average of new bond financing in recent months and should be felt in the market.

Realizing that there is wide interest in the volume of bond sales during recent months, the review points out some significant facts, saying:

Bond sales on the New York Stock Exchange were substantially heavier in volume during November than in October, and they showed a 25% increase over September of this year. Further indications of renewed interest in bond buying is the fact that the investment market of 1928 to date appears to have absorbed more bonds than it did during the corresponding period in 1927. Although the new capital bond offerings of the first ten months in 1928 were less in volume by \$750,000,000 than in 1927, careful estimates indicate that the market also absorbed something over \$800,000,000 which the banks liquidated from their reserves during the July-September stringency period. Individual investors and institu-tions, without the help of the bank purchases, therefore, seem to have bought more bonds this year by from 50 to 100 million than were absorbed last year when the banks were also buying heavily.

Furthermore, according to investment statistics of 600-odd banks which report weekly to the Federal Reserve Board, liquidating on the part of these banks ceased about the first of October, and since Nov. 1 they have been buying bonds steadily. This, of course, 'ndicates tha a new demand has re-entered the bond market, which should prove a su

porting factor to bond prices. Dividends and interest distributions during November and December have been in much larger volume than ever before. In December alone

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it is estimated that these figures, plus those of Christmas bonuses and special year-end disbursements, will exceed a billion dollars.

whole, investors of the country will be pos capital at the end of the year which, under existing favorable conditions in the bond market, they can employ to excellent advantage.

Craig C. Hazelwood President of American Bankers' Association in Radio Talk Discusses Successful and Unsuccessful Investment Programs.

Craig C. Hazelwood, President of the American Bankers' Association was a speaker on the Halsey, Stuart & Co. Radio program on Dec. 27 over a nation-wide chain of stations. The key note of Mr. Hazlewood's talk was "What is the difference between an unsuccessful investment program and a successful one? Simply this: one proceeds by impulse and the other by plan." Mr. Hazlewood, who is also Vice-President of the Union Trust Co. of Chicago, went on to emphasize this point, saying:

There are a great many individuals, corporations, and even banks in the United States that do their investing almost entirely on impulse. They wait until they have a good sized sum; then decide how to invest it. They flatter themselves that at the psychological moment they can seize upon some market opportunity and buy soundly on impulse. They invest in one type of security one day and in another type on another day, trusting general sense of balance to bring about the proper combination of safety, income, marketability, and the other essentials of a sound investment program.

Another type of investor, whether individual or corporate, proceeds in the modern and scientific spirit. He considers his age, his situation, the active years ahead of him, his probable income, his taxes, his needs. Calling in competent counsel upon the problem, he then seeks to arrive at a plan which will serve as a guide to hold his course steady in spite of all the temporary distractions, opportunities, and temptations which each day brings with it. He recognizes that time is made up of bull markets and bear markets, prosperous periods and periods when the world is taking up the slack.

Commenting more directly on the banking side, Mr. Hazlewood gave some interesting figures indicating the importance of the banks in the investment field, and following with observations on bank investment, saying:

comptroller of the currency reported to Congress on June 30 1928 that the total holdings in securities, including Government bonds, of the bankers of this country were \$18,442,000,000. This figure represents about 26% of the total resources of all the banks in our country. Consequently, it is obvious that the bankers of this country are year much obvious that the bankers of this country are very much concerned in the matter of a proper investment program.

I would not be frank with you if I did not tell you that some bankers have erred, and erred badly, in relation to their own investment program. Many of them have apparently proceeded without any definite plan as to the type, liquidity, marketability or maturity of the securities they have placed behind a part of their deposit liabilities. The result has been that instead of having what is called a strong secondary reserve, that is, a serve of easily liquidated assets, they can count on in emergencies in addition to the cash balance they maintain, they have found that when the need came, perhaps during a period of tight money, they were in possession of securities that were hard to sell, and only salable at all at a substantial loss. This is not good banking, as many bankers have found to their sorrow. The difficulty, it is apparent, was that the bankers themselves did not think through on a complete program and did not plan their action in accordance with possible eventualities.

Concluding, he emphasized the key note point, saying: "For the individual, the corporation and the banker, all the advantages are in favor of a well planned investment

Trustee of Charles Ponzi Estate Pays Final Dividend.

That a final dividend (2%) amounting to \$80,000 has been declared by Henry V. Cunningham, trustee of the bankrupt estate of Charles Ponzi of Boston, and would be distributed within a few days, was reported in the Boston "Herald" of Dec. 20. This payment, the fifth, it was said, brings the total dividends received by the creditors up to 37%, or a total of approximately \$1,500,000.

Martin E. Witte, the attorney representing Mr. Cunningham, was reported as saying on Dec. 19 that there are no further collections in view for the estate and also that he believed the trusteeship would be dissolved as soon as it can be done conveniently. A resume of the Ponzi matter as given in the paper mentioned follows:

About 10,000 creditors have participated in the various dividends sent eut by the Ponzi trustees during the life of the trusteeship—since 1923. The amount divided among them would give each an approximate \$150 hare in the recoveries, though creditors received dividends rated upon the amounts of their claims.

Hundreds of law suits were tried and judgments recovered by the long ine of trustees of the estate since the appointments following the Ponzi crash in 1920. Court trials of the suits were not actually reached until 1923, but since that time the trustees have prosecuted hundreds of recovery suits against Ponzi investors who were wise enough to draw out

investments before the final crash in August 1920. The trustees gained from the Federal courts an opinion that all investors who drew their money out after Aug. 2 1920 were preferred creditors and could be made to restore their recoveries to the estate. The finding was based upon the fact that the court believed it was common knowledge on and after Aug. 2 1920 that Ponzi was insolvent, and that therefore investers who withdrew their money were accepting preferential payments from a bankrupt.

Armed with that backing the flood of suits began. For years the battle was continued, with reluctant investors restoring their recoveries to the estate and others receiving dividends from the sums thus collected. Fol-

lowing the recovery of wholesale judgments by the trustees hundreds of investors volumtarily returned their money to the estate to save the fees of a court battle would add to their losses. The Ponzi receveries are classed among the most successful in any bankruptcy case in the Federal courts here.

Following the Ponzi crash Charles H. Thurston, John C. Perkins and James A. Lowell, now Federal Judge James A. Lowell, were named as receivers. Later they became trustees of the State. Trustees Thurton died, and Trustee Perkins resigned. Attorney William R. Sears was Trustees Thurton appointed to the board. Judge Lowell resigned upon his appointment to the Federal bench. Mr. Cunningham was appointed. Mr. Sears died and Trustee Cunningham has since carried the burden alone.

While the trustees have been battling to restore to Ponzi's victims some of the money their belief in the possibilities of "50% in 45 days"

cost them, Ponzi has been serving time in jail. He served a five-year Federal court sentence imposed by Judge Hale, in the Plymouth jail.

Upon his release from Federal custody State authorities prosecuted the "wizard" and he finally was given a long term in Charlestown State Prison, where he now is confined.

Ponzi based his financial structure upon the theory that money could e made in international reply coupons, a postage medium by international relations in postal finance are simplified.

The vast diversity in the value of money of the United States and various European nations using reply coupons in 1920 gave Ponzi his opportunity. Postal authorities here at the time stated that they believed Ponzi might actually perform the feats of financial legerdemain that he boasted.

Ponzi's business, which was started in June 1920, with an investment of \$200, amounted to about \$14,000,000 in July. Crowds swarmed about his place of business on School Street anxious to invest their money.

The wizard's career was cut short during the first week in August 1920. when Daniel G. Gallagher, then United States attorney, caused his arrest on a complaint charging him in 85 counts with using the mails in a scheme to defraud. Ponzi later pleaded guilty and was sentenced.

Millionaires in United States Increased from 7,000 to 30,000 from 1914 to 1928 According to Carl Snyder of New York Federal Reserve Bank-Fortunes Made in Stock Gambling.

Millionaires have increased from 7,000 in 1914 to between 30,000 and 40,000 in 1928, Carl Snyder of the Federal Reserve Bank of New York told the American Statistical Association, in convention at Chicago Dec. 27, according to Associated Press accounts from that city. The dispatches also report Mr. Snyder as saying:

"Possibly half or more of these have been created by the violent debasement in the value of currency which has taken place since the beginning of the war. A considerable part of the present number must be due, also, to the enormous rise in the value of securities since the war and to the colossal manipulation in security values, incomparably the

greatest gamble the world has ever known.
"When fortunes can be made by gambling in pieces of paper, of what attraction are the unique virtues of industry, sobriety and thrift? These are temporarily thrown into the discard, reluctantly and discontentedly to be resumed when the house of cards has crumbled.

"Years of unusual expansion are paid for by lean years of depression and unemployment, often involving wide-spread suffering. High hopes are brought low, fortunes are wrecked, and most of all, the business and economic morale of the Nation seriously impaired.

"The apparent gains of prosperity, or at least of booms, are largely illusory and in so far as they are a reality have been, in the past at least, too dearly paid for. Clearly, true prosperity—that is, the general diffusion of comfort and well being among the largest possible number of the population—is not dependent upon inflation and boom.
"Clearly, we do not need a debasement of the currency of exchange

or a frenzied commotion of speculation in stocks to assure this condition of well being. We have this amply at other times without the attachment of a champagne jag."

Federal Reserve Board on Growth of Loans Through Banks by Corporations and Individuals.

The review of the month by the Federal Reserve Board, in which is discussed the "recent course of bank credit" was the occasion for comment in our article on the financial situation last week-page 3441. Our remarks dealt with the statements contained in the December number of the Board's "Bulletin," and particularly with what the Board had to say regarding the growth of loans extended through New York banks by corporations and individuals. Board in its survey of conditions states that "the bigh money rates prevailing in recent months on loans in the security markets have attracted large amounts of these surplus funds, with the consequence that loans to brokers, for the account of non-bank customers increased very rapidly during the last quarter. One of the effects of this transfer of lending from banks to corporations," says the Board, "has been a decline in bank deposits as the depositors have drawn on their balances to provide funds for the loans. The decline in deposits in turn bas been a factor in diminishing reserve requirements of member banks. Loans to brokers by corporations, therefore, have had the incidental effect of supplying credit for the use of the stock market, while at the same time releasing member bank reserves. In recent weeks." the Board goes on to say, "a growth of both commercial and security loans and of demand deposits has resulted in an increase in member bank reserve requirements." The Board adds:

Average reserves carried by member banks increased by about \$78,000,000 between August and November. At the same time, the seasonal demand for currency caused a further demand of about \$115,000,000 for Reserve

Bank credit. While these factors of additional demand for Reserve Bank Bank credit. While these factors of additional demand for Reserve Bank credit were offset in part by gold imports, largely from England, there was nevertheless an increase of about \$168,000,000 in the volume of Reserve Bank credit outstanding. This increase, however, was not until December reflected in a growth of member bank indebtedness to the Reserve banks, because it had been obtained entirely through the sale of acceptances to the Reserve banks. The comparatively low rates carried by bills in the open market have resulted in a large interest in the bare resulted in the sale of acceptances. market have resulted in a large increase in the use made of these bills for financing the marketing of crops and other products, and the much higher rates on other classes of paper have made acceptances unattractive to

The bills, therefore, have been offered in large volume to the Reserve banks, whose holdings at the end of November were larger than at any time in nearly nine years.

We give herewith in full the Board's remarks:

Recent Course of Bank Credit.

In recent weeks the volume of member bank credit increased, reflecting the renewed growth of loans on securities. Demand for loans for com-mercial and industrial purposes reached its seasonal peak at the end of October and declined somewhat in November, and the banks also further reduced their holdings of investment securities. Collateral loans, however, which include loans to brokers and dealers in securities, showed a rapid increase in November, accompanying the growth in the volume of transactions on the stock exchange and the continued rise in security prices The recent increase in security loans, which for the past three months has amounted to over \$500,000,000 at member banks in leading cities, has carried the total to a level above the maximum reached last summer. The total volume of member bank credit, however, as measured by the reports of these banks, is still considerably below the midyear level, as the result of liquidation of security holdings by the member banks. The volume of Reserve Bank credit outstanding in November was larger than in the summer, ewing largely to the seasonal demand for currency, but in consequence of large purchases of acceptances in the open market by the Reserve Banks, member bank indebtedness to the Reserve banks declined to the lowest point since last May. In the early part of December, however, a loss of gold and the seasonal demand for currency resulted in a rapid increase in member bank borrowing, and money rates, which had eased somewhat in the preceding weeks, rose to the highest level since 1921.

Condition of all Member Banks.

Condition reports of all member banks of the Reserve System as of Oct. 3 1928, show a decrease in loans and investments of about \$130,000,000 during the third quarter of 1928. The following table shows the principal items of the condition statement and the changes for the quarter and for

ALL MEMBER BANKS.
[In millions of dollars.]

	Oct. 3 1928.	June 30 1928.	Oct. 10 1927.	Increase Decreas for	se (-)	
	1928.	1329.	1021.	Quarter.	Year.	
Loans and investments, totalx	34,929	35,061	33,186	-132	+1,744	
Loans	24,325	24,303	23,227	+22	+1,099	
Investments	10,604	10,758	9,959	-154	+645	
Net demand deposits	18,995	19,191	19,170	-196	-175	
Time deposits	13,410	13,438	12,459	-29	+950	
Reserve balances	2,348	2,342	2,320	+6	+28	
Borrowing at Reserve banks	1.020	1.096	458	-76	+562	

 ${\bf x}$ Exclusive of acceptances of other banks and bills of exchange or drafts sold with indorsement.

For the year ended on Oct. 3 1928, the growth in member bank credit amounted to 1.744,000,000, or 5.3%. For the last quarter, however, there was a decrease of 132,000,000, entirely in the banks' investments. Net demand deposits decreased for the year, while time deposits increased by \$950,000,000. During the last quarter there were decreases both in demand and time deposits. Owing to the decline in demand deposits, which carry higher Reserve requirements, Reserve balances of member banks, notwithstanding the large growth in total deposits, showed little change for the year. The much larger growth of loans and investments than of deposits for the year, which reflected chiefly the withdrawal of gold for export, accounted for the large increase in member bank indebtedness at the Reserve banks.

Decline in Credit at New York Banks.

A reduction in bank credit, particularly at this season of the year is an unusual occurrence, as is indicated by the chart [this we omit—Ed.] which shows the course of member bank credit for the past nine years. Declines in the volume of credit have been infrequent during the years shown in the chart, the year 1921 being the only one in which liquidation was considerable and continuous. Ordinarily bank credit has expanded from quarter to quarter in conjunction with the growth of the country's business, and occasional declines have occurred as a rule only from seasonal high peaks reached at the end of a calendar or fiscal year. The recent decline is measured from the high figure reported for the end of the fiscal year ended last June, but usually the third quarter, during which occurs a seasonal demand for credit and currency in connection with autumn trade and crop marketing, shows a net growth in the volume of bank credit. For this on an analysis of the decline in credit between June 30 and Oct. 3 may be of interest.

ALL MEMBER BANKS.

[In millio	ns of dol	lars.]				
	Changes in Loans and Investments Between June 30 and Oct. 3 1928.					
	Water!		Investments.			
	Total.	Loans.	Total.	U.S. Securi- ties.	Other,	
Banks in New Yerk City Banks in other Central Reserve &	$-132 \\ -241$	+22 —173	-154 -68	+161 +27	-316 -95	
Reserve cities Banks outside Reserve cities	+19 +90	$+67 \\ +128$	-48 -38	+84 +50	-132 -88	

Reduction in the volume of member bank credit during the quarter was entirely at banks in New York City, while the combined total for the other banks, and particularly for the se-called country banks located outside Reserve cities, increased for the period. At banks in New York City there was a decrease both in loans and in investments, while outside of New York City the banks increased their loans, but reduced their holdings of Holdings of United States securities showed considerably investments. increases in all classes of member banks, while holdings of other investments declined throughout the System, the aggregate decline being in excess of The figures indicate that the pressure of higher money rates, which have been in effect during the quarter, has been an influence

in inducing member banks throughout the country to dispose of a part of their holdings of municipal and corporate securities and that banks in New York City where rates have shown the greatest advance have reduced both their investments and their loans.

Growth of Non-Bank Loans.

The decline in loans at New York banks, indicated by the reports of member banks for the third quarter, was accompanied by a growth of loans extended through these banks by corporations and individuals. During the period of low money rates from 1922 to 1927 securities were floated by corporations in exceptionally large volume, and the proceeds of thes flotations not only strengthened the cash position of the corporations and enabled them to reduce their bank loans, but also placed at their disposal funds in excess of their current requirements. The high money rates prevalling in recent months on loans in the security markets have attracted large amounts of these surplus funds, with the consequence that loans to brokers for the account of non-bank customers increased very rapidly during the last quarter.

One of the effects of this transfer of lending from banks to corporations has been a decline in bank deposits as the depositors have drawn on their balances to provide funds for the loans. The decline in deposits, in turn, has been a factor in diminishing reserve requirements of member banks. Loans to brokers by corporations, therefore, have had the incidental effect of supplying credit for the use of the stock market while at the same time releasing member bank reserves. The growth of bank reserves in general has been relatively slow in recent years and has fallen far behind the rate of growth in bank credit. A chart is here introduced [this we omit—Ed.] showing the course of bank credit and of bank reserves since 1919. The lower line represents member bank reserve balances, and the dotted line represents these balances multiplied by 13, the average ratio of member bank credit to member bank reserves. The two upper lines represent, respectively, loans and investments of member banks and of all banks in the United States. The chart brings the volume of bank credit in the country into comparison with the volume of member bank reserves. The reserves of member banks are related not only to the credit extended by these banks but also to the credit extended by non-member banks, which hold a large part of their legal reserves on deposit with the member banks. The chart shows that in recent years, and particularly since 1925, the growth in bank credit has been much more rapid than the growth in member bank reserves, as is indicated by the increasing divergence between the dotted line and the line for loans and investments of member banks. This develop-ment has been due chiefly to the fact that the increase in deposits has taken place largely in time deposits, which has enabled member banks greatly to increase their operations without a corresponding growth in reserve requirements or in the demand for reserve bank credit to meet these requirements. The growth which has occurred in the demand for reserve bank credit since the autumn of 1927 has been caused by gold exports rather than by a growth in member bank reserve requirements

In recent weeks, however, a growth of loans, both commercial loans and security loans, and of demand deposits, has resulted in an increase in member bank reserve requirements. Average reserves carried by member banks increased by about \$78,000,000 between August and November. At the same time the seasonal demand for currency caused a further demand of about \$115,000,000 for reserve bank credit. While these factors of additional demand for reserve bank credit were offset in part by gold imports, largely from England, there was nevertheless an increase of about \$168,000,000 in the volume of reserve bank credit outstanding. This increase in reserve bank credit, however, was not until December reflected in a growth of member bank indebtedness to the reserve banks, because it had been obtained entirely through the sale of acceptances to the reserve banks. The comparatively low rates carried by bills in the open market have resulted in a large increase in the use made of these bills for financing the marketing of crops and other products, and the much higher rates on other classes of paper have made acceptances unattractive to investors. Th⁹ bills, therefore, have been offered in large volume to the reserve banks, whose holdings at the end of November were larger than at any other time in nearly nine years. Purchases of bills by the reserve banks until December were in fact larger than the increase in the total of reserve bank credit, and discounts for member banks declined by the end of November to the lowest level since last spring. This reduction in indebtedness of member banks has placed them in a position more easily to meet the heavy seasonal demand for currency which became active in the beginning of December. When the return flow of currency sets in after the Christmas holidays, the decrease in the demand for reserve bank credit may be expected to result both in a reduction of the reserve banks' holdings of acceptances, as these bills mature, and in a further liquidation of discounts for member banks.

A. F. Myers Withdraws from Federal Trade Commission.

Abram Myers, Chairman of the Federal Trade Commission, has resigned from membership in the Commission to become President and General Counsel of the Allied States Association of Motion Picture Exhibitors. Mr. Myers resignation was made public at Washington on Dec. 20. It was stated that his services would terminate at the pleasure of President Coolidge. He obtained a recess appointment on the expiration of his first term in September and his nomination for the reappointment had not been sent to the Senate by President Coolidge. Mr. Myers is reported as stating that the President had not sent his nomination to the Senate at his own request because he was negotiating with the motion picture organization with which he is to become connected. Mr. Myers became Chairman of the Commission about a month ago, an item on the matter having appeared in our issue of Dec. 8, page 3187.

E. I. Lewis Becomes Chairman of the Inter-State Commerce Commission.

Announcement was made on Dec. 26 of the election of E. I. Lewis as Chairman of the Inter-State Commerce Commission to serve during the next year. He succeeds Commissioner J. B. Campbell under the regular arrangement for rotation among the nine members. Commissioner Lewis was Chairman of the Indiana Public Service Commission when he was appointed to the Inter-State Commerce Com-

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Former Senator Owen at Mid-Continent Trust Conference Holds Control of Credit System Quite as Important as Gold Standard.

The subject of bank credit was discussed by Robert L. Owen, former United States Senator from Oklahoma,, before the dinner of the Fourth Mid-Continent Trust Conference, held at Tulsa, Okla., Dec. 3, under the auspices of the Trust Co. Division of the American Bankers Association. former Senator told the gathering that "the Federal Reserve act was framed and conceived for the purpose of preventing the recurrence of financial panies and to accomplish this result by a method which enabled the banks of the country to obtain instantaneously a gold-secured currency against acceptable security to the extent of their requirements. "As a consequence" he said, "a financial panic is impessible in America, but this does not mean that the purchasing power of the gold dollar may not be greatly increased by contracting credit and greatly diminished by inflating credit." He went on to say: "For credit, which means a method of obtaining dollars and which makes the dollar easier to get, may make the purchasing power of the dollar less if the dollar is more easily obtained. This observation will account in part for the present bull market where the brokers' loans exceed 5 billion dollars in New York City." He had preceded the foregoing with the statement that "while the gold standard is very valuable it is by no means quite enough. Quite as important as the gold standard is the control of the credit system." We give his remarks in full herewith:

The great objective of labor is to create and distribute those things which make life more comfortable and advantageous through the manufacture, transportation and distribution of food, clothing, furnishings, etc., tran portation, entertainment, the intellectual and spiritual advancement of the

First, agriculture and food, then manufacturing, then the merchant, money, accumulated capital and banks.

The successful merchants became the bankers of the world as in Venice and

The Bank of England was established by successful merchants and conducted by them to handle their accumulated capital, and capital thus became the servant of agriculture, manufacture, transportation, and trade. An endless circle was established.

Then came the modern corporation, highly improved machinery, mass production, business on a gigantic scale, dependable transportation by rail, by automobile and truck, by airplane and ships of steel, improved methods of communication, by telegraph, radio and cable—all servants of an intensely complex civilization.

As a necessary agency of the transaction of exchange and business was a stable medium in the gold standard. Gold, being of high value in compact form, free from corrosion, beautiful and universally desired by men, had a greater stability than any other known commodity, so that modern money is now almost universally measured in grains of gold. But there is another factor which deeply affects even the purchasing power of gold, and that is credit, and the banking structure under which gold may be made more or less

While the dollar is measured in terms of gold, we have seen in America the violent fluctuations in the price of commodities, that is, in the purchasing In January, 1920, commodity prices had risen to 252 from a standard of 100 based on 1913 figures. This simply meant that the gold dollar in comparison with other commodities had lost its purchasing power so far that it took 252 gold dollars to buy in commodities what 100 gold dollars had bought in 1913.

By the process of contracting credit, the gold dollar was increased in purchasing power within a very short time so that it bought in terms of agricul-tural products nearly twice as much as it had done on the first of January,

Under the policy of deflating credit the value of agricultural lands and property, including stock, lost a value exceeding twenty billion dellars within about two years, bankrupting hundreds of thousands of people who were debtors and had to pay back the debt in dollars which had nearly twice the purchasing power.

Several thousand banks failed as a consequence.

It must be observed that there had been a corresponding increase in the value of agricultural lands and property by an expansion of credit which took place during the World War, and previous to 1920.

The point is that in order to best serve the interests of those engaged in agriculture, in manufacture, in transportation, in merchandizing, or in any of the activities of life, it is of supreme importance that stability of credit should be maintained, and thus preserve as nearly as humanly possible a fixed standard in the purchasing power of the dollar.

While the gold standard is very valuable, it is by no means enough. Quite s important as the gold standard is the control of the credit system, so that the gold standard will function uniformly as a just standard of value as between debtor and creditor; between buyer and seller; between the company that issues the bonds and those who buy the bonds. All contracts are measured in terms of money, and if the money be unstable, no man knows the true meaning of his own contract.

In August, 1923, in Geneva, I bought a half million German marks for one dollar in gold, the next day in Stuttgart, Germany, I bought a million marks for a dollar, the next week, I bought six million marks for a dollar in Berlin, three weeks later, I bought 120 million marks in Cologne for one dollar. The dollar soon rose in purchasing power of marks one billion marks for a dollar; then one trillion marks for a dollar when this fantastic currency became useful as wastepaper, with which to build fires. The mark as money diminished

in value just to the degree that marks were easy to get. The quantitative theory is undoubtedly true in essence, and we had a great example of this in our country in the expansion of credit during the war, and in the violent contraction of credit after the war.

Previous to the passage of the Federal Reserve Act we had from time to ti ne serious financial panics during which credit was contracted and the purchasing power of the dollar was suddenly advanced, with ruinous effect upon the debtors.

The Federal Reserve Act was framed and conceived for the purpose of preventing the recurrence of financial panics, and to accomplish this result

by a method wlich enabled the banks of the country to obtain instantaneously a gold secured currency against acceptable security to the extent o their requirements.

As a consequence a financial panic is impossible in America, but this does not mean that the purchasing power of the gold dollar may not be greatly increased by contracting credit and greatly diminished by inflating credit. For credit which means a method of obtaining dollars, and which makes the dolfar easier to get, may make the purchasing power of the dollar less if the dollar is more easily obtained. This observation will account in part for the present bull market where the brokers' loans exceed five billion dollars in New York City. It is true their margins are high, but it is also true that they are accommodated in buying stock to the extent of over five billion dollars of credit. It does not necessarily involve any risk because the country is very rich, and is able to buy the stocks, and to pay for them. But the point is that unlimited credit for those desiring to buy stocks causes the money to be easily obtained and the stocks to go up in consequence.

Under the old credit system previous to the Reserve Act, it was found by actual practice under the national banking system that every cash dollar in bank would support a credit structure of about ten times as much as the cash in banks. The deposits amounted to about ten times the cash on hand, and the loans and the discounts were about ten times the cash on hand, but occasionally people became frightened, and when 10% of the depositors demanded their deposits in cash, the cash resources of the banks were ex-

hausted and panic ensued, whenever this was threatened.

The Federal Reserve System changed all this, and established an endless supply of currency by authorizing the United States Treasury to manufac-sure and lend United States Treasury notes called Federal notes, to the Federal Reserve banks in the form of money. These notes were secured, not only by the gold in possession of the banks, but also a matter of supreme importance, by commodity bills where the commodities were merchantable and non-perishable. The Federal Reserve notes is the best secured money in the world, having behind it not only a huge gold redemption fund with daily redemption in gold, but having behind it also the assets of the Federal Res Banks, and individual and commodity values, and the credit of member banks, but also the taxing power of the people of the United States with the additional safeguard, of supreme importance, that these notes cannot be inflated.

The effect of this sytem has been gigantic, and the marvel of the world. On June 30 1914, the deposits of all the banks in the United States were \$18,566,000,000, while on June 30 1927, they were \$56,735,000,000, and now they are nearly 60 billions. In other words, under this system the deposits are 300% as compared to what they were before the Reserve Act, and the loans and discounts have increased to a corresponding degree

In the old days the banks on an average held 10% of cash in their vaults against their deposits, but now the banks of the United States are carrying only about 900 million of cash in their vaults against nearly 60 billions of deposits, or 1½% of cash against their deposits. They have about 4% of eash available in the Federal Reserve Banks, or \$2,324,000,000 against 60 billions of deposits.

But what is of far more importance than this total of 5½ % cash reserve is the vital fact that the United States Treasury is authorized by law to manufacture and lend to the Federal Reserve banks Federal Reserve notes against available bank assets, and thus the American people are fully advised that they have no reason whatever to fear that they cannot get their money against their deposits whenever they have occasion to call for it. Thus, there is established a basis of confidence for the depositors as strong as

The total stock of money in the United States on June 30 1928, was as follows:

Stock of U. S. Money on June 30 1928.

Cotal stock	\$8,118,000,000
Held by Treasury	202,000,000
Held by Federal Reserve Banks and Agents	
In circulation, total	4,797,000,000
In banks	
Outside banks	

The people, therefore, have in their pockets about 4 billion of currency for their cash transactions with each other, and the banks have less then one bil-lion in their own vaults—about two and a half billion in the Reserve Banks, but there is available all that the people require through the United States Treasury if any exigency should arise.

Under system of this power we financed the World War and raised over 40 billions of dollars. The Comptroller of the Currency, in his enthusiasm over the accomplishment of the Reserve System in raising these gigantic funds needed for war, said:

"This one act won the war." The war was won by the sacrifice of very

many millions of people at home and abroad. The Federal Reserve System, however, is the most important agency of credit ever established in the world, and has enabled the American people, not only to finance their own domestic industry to the extent required, but it has built up the resources of the banks of the country to a point where the American Banking System, with its 60 billions of resources, has become the financial center of the world. In America, moreover, the world has Great Britain, found the safest place in the world for the deposit of money. France, Italy, Belgium, and other belligerent nations confiscated private property of the citizens of Germany on the pretext that their war with the German Government justified the expropriation of private property belonging to German citizens. They violated international law in doing this, but most happily the government of the United States refused to do this, and returned the German alien property—at least 80% of it, and declared a principle by which the remainder must be returned.

For this recent America has become a haven for accumulated capital

For this reason, America has become a haven for accumulated capital

from all parts of the world. With the mechanism of the Federal Reserve Act either an inflation of credit or a deflation of credit, can be prevented, and it is of the greatest possible importance for the investment value of America to keep clearly in mind the importance of throwing their influence on the side of stability in the employment of credit-neither to inflate it, nor to deflate it, but to use it with great judgment and with fine discrimination, keeping in mind always the chief objective of industry, and of banking as the best servant of

Labor and industry has for its great objective the building of homes, the furnishing of homes, the clothing of the occupants, the feeding of women and children, the schooling of the youth of America, the building of good roads, means of transportation

And to these objects, these who control credits and investments, should give their attention. As far as possible, preference should be given to those engaged in production and distribution; to those whose character, industry, intelligence, and integrity promise dependably that credits extended will be profitably employed, and safely repaid. There should be no inflation of credit, and no deflation of credit under these principles properly adminis

It is impossible to estimate the enormous loss of productive power in the United States which followed the contraction of credit and currency

beginning in 1920, but after these years, liquidation has taken place. The eople who were injured are comparatively reconciled to their losses, and it should now be quite clear that no such future contraction is probable, and the people are beginning to react and to build up again the enterpris which were impaired or destroyed by the deflation policy. In order to prevent the recurrence of deflation any inflation of credit should be opposed,

for inflation means of necessity in due time a corresponding deflation.

I congratulate you on the very important service which you have rendered and are destined to render the American people and the world as custodians and managers of accumulated capital. The American bankers are charged with ever-increasing responsibility, and upon them rests in large mea the continued, orderly prosperity upon which the happiness of the American so largely depends.

America has great reason to be proud of its banking system, and of those who have administered it, and I am gratified to have this opportunity of

paying my respects to you.

Howard J. Sachs, President of American Acceptance Council, Reviews Ten-Year Growth of Bankers'

The steady growth in the volume of bankers' acceptances during the past ten years was reviewed in an address by Howard J. Sachs of Goldman, Sachs & Co., and President of the American Acceptance Council, at the tenth annual dinner of the council at the Waldorf on Dec. 11. The volume of acceptances outstanding, Mr. Sachs noted, reached well over one billion one hundred thousand dollars in 1928, and, he observed, "we may feel with confidence that the basis has been firmly established during these years for the employment of dollar acceptances throughout the world." "The last step," he said, "in the growth of an acceptance business-namely, the further development of the discount market created to absorb the acceptances made, as anticipated by Governor Harding of the Federal Reserve Board is one that can well engage the serious attention of the A. A. C. and all banking institutions interested." Mr. Sachs noted that "the first problem that we have to face in this country for the development of our discount market . . . is the maintenance of even discount rates with fluctuations minimized as much as possible." "I cannot help but feel," said Mr. Sachs, "that we shall be able to take full advantage of the increased opportunities by enlarging our discount market, and that as time passes we shall be convinced that the opportunity can be grasped without reducing the remuneration that we receive for our acceptance." "Its growth," he went on to say, "has been too one-sided and too dependent on the Federal Reserve banks," and he argued for the further increase in the acceptance business in the next few years, in response to the increased demand that will accompany the increased economic 1 svival, and the more general use of acceptances. In full Mr. Sachs's address follows:

This is an anniversary party of the American Acceptance Council, for it is ten years ago—in Jan., 1919—that the first steps were taken to create an organization which was to spread the knowledge and understanding of acceptances and their use in foreign and domestic merchandising and to assist in the establishment of a comprehensive open discount market

It has seemed to me appropriate to review for you on this ocacasion, some of the developments of the last 10 years in which this Council has had a part. One of my very distinguished predecessors, who is here to-night, lamented the fact in one of his addresses to a similar gathering some years ago that there was nothing more pathetic or ephemeral than the "President's Annual Address." Listened to on one evening, it would never be read again except by those whose duty it might be in following years to make a similar address

And yet I have during the last weeks read these annual addresses de-livered over a period of years with keen interest, as they revealed the many problems that faced us in the development of our acceptance market.

At the organization meeting in 1919 the Governor of the Federal Reserve Board in reviewing the possibilities of the acceptance business established several years previously, stated that in the development of these discount markets there were three essentials: First, there must be a disposition on the part of the exporter or importer to use the American acceptance; Second, there must be facilities for having drafts accepted in this country; and, Third, there must be a market created to absorb these acceptances after they have been made.

On this occasion we can well consider how far these conditions have been fulfilled in the development of these years, and what sort of role the bankers acceptance has played in our financial structure as a whole.

The figures of its growth during the period of World War and disturbed credit conditions are more than gratifying. At the end of 1916, after about a year of operation, the volume of acceptances outstanding was \$250,000,000; a year later it had reached \$450,000,000. Since that time, with the exceptions of the years 1919 and 1920, when high price levels required large facilities and the following year of price recessions when the volume fell off sharply, there has been a steady growth finally reaching to well over \$1,000,100,000 in 1928. It is not possible to give an accurate figure for the acceptances outstanding in London; however, it was estimated that before the war the acceptances in the London market were in excess of £300,000,000 terling, and the volume during this year is, according to well informed London sources, considered to be in excess of £250,000,000 sterling.

Compared with the published figures for American institutions, this will indicate to you clearly enough the great position that our bankers have reached in world finance, for within the space of a dozen years, we have come

almost on equal terms with the long-established market.

This development has been above all else, the measure of our increasing participation in world affairs. We began by creating for our importers of raw materials—coffee, wool and hides from South America, silks from the Orient, rubber and spices from the East Indies—a bill of exchange in a currency that was stable. The political restrictions of war time, followed

by the long period of violent fluctuating exchanges of the next years, made it far easier for American industry to turn to the new dollar acceptance and also extremely desirable for the merchants and bankers in the countries where the shipments originated. Reasonable discount rates confirmed the desirability of this new bill.

The original strict regulations under which import credits were issued were somewhat relaxed, year by year, as the accepting institutions became more familiar with sound practices, and the Board at Washington finally turned over to a full extent to the local Reserve banks the question of eligibility and thus permitted a more general use of banking judgment

The second development of the dollar acceptance came in connection with our export trade. To be sure, during the war years our exported raw materials, as well as our manufactured goods, were largely purchased through the official purchasing agencies of our Allies and financed by Governmental credits given them and the Central European markers were closed to us. But with the signing of the peace treaty rapid strides were made and American exporters turned to the dollar acceptance to finance their increasing shipments abroad of grain, cotton and copper, and the bad nights before steamer sailings disappeared, when harrassed bank clerks struggled with a seemingly endless pile of shipping documents attached to bills of exchange drawn in all the foreign currencies that had to leave the following day to save interest losses. Various causes brought about this change. In the first place, the American exporter preferred to sell in dollars and thus be relieved of the risks of exchange when at times it became difficult or expensive to cover on future sales: he also preferred a credit offered by an American banking institution to the names of European institutions wrapped in the mists of post-war reconstruction. Much raw material, particularly cotton, was shipped abroad for account of the American exporter and stored by him abroad until the opportunity came for sale and financed by American banks under acceptances. But it was alone the desire of the American customer for dollar credits that led to this rapid new development.

The urgent necessity for raw materials on the part of all the combatants in the great war was accompanied by an equally urgent need of credit to finance the purchases of that raw material, and all European countries in varying degrees, with the Central Powers naturally in the greatest need of temporary credit, turned to the United States. This situation gave the first opportunity to the American bankers to participate on a large scale in the current financing of European commercial requirements and the instrument for such credits lay to hand in the form of bankers acceptances, without which we should have been helpless to turn our financial strength, and so ultimately our supply of merchandise to the aid of Europe. We must remember that political conditions abroad in those years made impossible the placing of long-term loans with investors in this country, the very political existence of the Control Powers according in this country, the very political existence of the Central Powers seemed threatened and there were grave doubts as to the future of almost all of the combatant nations. Yet amid this chaos there were banking institutions in all the countries and great industrials which had weathered the storm through able management, and it was to them that the first time credits were granted to finance the much-needed raw materials from this country; at one time in those years it was quite common for the grantor of an acceptance credit to outstanding Germany industry to receive a commission of 5% to 6% per annum. We have to-day forgotten the uncertainty of those years that justified such terms; but it may be said to the credit of the courage and judgment of American bankers that the opportunity was seized and seized successfully.

The third step in the growth of our share of world business has come in connection with the financing of goods stored in foreign countries and more particularly in the financing of goods shipped between foreign countries The lessening of restrictions regarding the eligibility of drafts based on such transactions has allowed us to participate more actively and during the last 12 months the total of this business has doubled in volume, reaching to over 200,000,000 dollars on Oct. 31, or over 20% of our total busine

Further great development is possible in this field as we accustom ourselves more and more to the role of international bankers.

In these ways about 85% of our acceptance volume is directly related to our world trade. The new volume of credit created has not to any extent been applied to our domestic business so as to release bank credit other purposes, but has brought us new contacts and new fields of activity.

We may feel with confidence that the basis has been firmly established during these years for the employment of dellar acceptances throughout the world. The first two essentials laid down by Governor Harding in his address 10 years ago have been definitely established. The facility for having drafts accepted in this country has become a definite banking function. Both our importers and exporters are fully willing to make use of these facilities and banking institutions abroad have completely accepted our dollar acceptance as one of the established methods of international

The last step in the growth of an acceptance business-namely-the further development of the discount market created to absorb the accept ances made, as anticipated by Governor Harding, is one that can well engage the serious attention of the A.A.C. and all banking institutions

interested, because we have during this year been faced with a new situation that is bringing new problems to solve.

For the first time since the establishment of the dollar acceptance in this country we have been faced with serious competition on the part of European institutions. After a period of years, in which we were the chief givers of credit and the important European centers were busy with post-war problems, a great activity has begun to take place in the last years in both Amsterdam and London. The great progress in reconstruction during the recent past has brought with it a volume of credit granted to many European countries far larger than in the previous years. According to figures published by one of the leading Dutch banks, the volume of Dutch acceptance credits in 1926 and 1927 nearly doubled, rising from an estimated total of 200,000,000 guilders to almost 400,000,000 guilders at the present time, and during a similar period London estimates show an increase of from £20,000,000 to £30,000,000 sterling.

As the acceptances of our banking institutions have also shown a similar

rising tendency, it may well be of importance to consider what lies behind this simultaneous growth of some \$500,000,000 in the acceptance business

of three important centers.

With price levels showing little change of importance, it is obvious that a greater volume of the movement of goods throughout the world has come to be financed by this method. The economic revival throughout Europe during the last years has resulted in a more active distribution of me chandise and a greater requirement of credit, and this same revival has induced the credit-giving nations to extend their facilities and to offer the same in competition with local credit. Such acceptance credits are in the long run cheaper than local bank credit and as the mercantile community begins to understand its method of operation and appreciate its advantage its development is certain to continue.

There is no fixed amount of the total world acceptance business available which must be struggled for by competing centers; but there is an unlimited amount that should steadily increase as the international point of view of ers develops and which will tend to those centers where rates are

reasonably low and above all, steady.

As you will remember, the early summer months saw a sharp decline in the total of our acceptances, accompanied by persistent reports that a large volume of international finance had been shifted from this country to British banking institutions. During this time our discount rates steadily rising; in fact, within a period of six months rates rose from $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$. This sharp increase of $1\frac{1}{2}\%$ would naturally cause a certain proportion of our European clients to turn to other centers when making new commitments, particularly as the continuance of firm money here made possible to their eyes further increases. It is the unexpected fluctua tions in discount rates—rather than a prevailing rate fractionally higher than one's neighbor that causes these shifts; for during the year 1926 and 1927 our discount rates were generally below London and for part of the time below Amsterdam, and despite that difference, the business of both London and Amsterdam grew, because the world demand for acceptances continued to grow as reconstruction and revival in Europe made their employment more common and better understood.

The steadiness of rates in this country during the last months and the general feeling that further sharp fluctuations were at an end has done much to accelerate the natural seasonal demand for dollar acceptances

The first problem that we have to face in this country for the development of our discount market (as our European neighbors have regained their health) is the maintenance of even discount rates with fluctuations minimized as much as possible. While we shall undoubtedly continue to buy securities in large volume over a period of years, we must also be in a position to furnish in increasing volume the short commercial credits that are essential in the movement of commodities throughout the world and which bring with them all the collateral advantages of close banking re-

I cannot help but feel that we shall be able to take full advantage of the increased opportunities by enlarging our discount market and that a time passes we shall be convinced that the opportunity can be grasped without reducing the remuneration that we receive for our acceptance. It is, naturally, a great temptation to meet the immediate demands of the moment and to try to meet every competition that appears, but once we are convinced of the general course of the acceptance business in the future, I hope that it will be possible to maintain reasonable minimum The council will be glad to offer its services in any way

that it can assist in reaching such a result.

This further extension of our discount market is of great importance, as, unfortunately, during these years it has not been as broad as had been hoped and desired. It is still far from such a stage that it can be considered a completely satisfactory mechanism of our moeny market, although great strides have been made and important results both for our interational banking position and our internal financial system have been obtained. Large foreign balances are maintained in this country in the convenient form of bill holdings and their existence here has done much to increase the free movement of funds to and from foreign countries and the contacts between our bankers and banks abroad with all the collateral advantages that accrue to such increasing intimacy

And in out internal financial situation the existence of a bill market has proved an additional and an important factor in the operations of the Federal Reserve banks and through it funds have come into the market or gone out of it as credit conditions changed.

But its growth has been too one-sided and too dependent on the Federal Reserve banks, if we are to increase our acceptance business further in the next years in response to the increased demand that will accompany the increased economic revival and the more general use of acceptances that I have described to you as a probable development.

The hope that an active discount market here would result in a greater stability of Stock Exchange funds by transferring liquid funds from call loans into bills has not b en realized and the developments of this year indicate that for the present at least the bill market must continue to grow alongside the older Stock Exchange money market.

The continued Stock Exchange activity and the prevailing high call money rates have presented real difficulties for the acceptance business as a whole, for if we are to continue this growth we must be prepared deliberately to furnish the bill market with adequate funds both by a more general practice of making loans against acceptances and by the carrying of larger portfolios of bills throughout the country.

The discount houses have been forced to compete during the past months

for funds to carry their bills against Stock Exchange call money rates of from 6 to 9% and in many cases have for certain periods paid more than the actual discount rate prevailing. This has naturally resulted in an effort on the part of the discount houses to keep their portfolios at a minimum, to make a wider spread than before between purchase and sale rate and to be hesitant to make forward contracts for acceptances at market rates, all of which in its turn has made the use of dollar accept-

ances in competition with foreign credits more difficult. The discount market should be able to look in a larger measure to the banking institutions themselves for the necessary funds to carry on the discount market. It should be assured that sufficient funds are at all times available at such rates that the bills will at least carry themselves, so that instead of traders in acceptances pure and simple, it will be possible to carry large portfolios for reasonable periods of time, to have supplies available when large orders are received and at the same time to purchase and carry large amounts of bills that suddenly come into the market. Such a situation would be of inestimable benefit to a broadening of the market

In connection with it arises the question of the purchase and investment

in acceptances by banking institutions.

On Nov. 28, the bill holdings of the System for its own account and for foreign account amounted to \$750,000,000 or nearly three-quarters of the total amount of acceptances outstanding, and the bills owned by discount houses amounted to at least \$25,000,000. The balance was held by banks for their own account and foreign accounts by individuals and by corporations, and while it is not possible to analyze this amount further, it is significant that according to the reports furnished to the American Acceptance Council by the leading acceptance banks of this country their holdings of bills for their own account on Oct. 31 was \$21,000,000. Even without more accurate figures, it would appear quite certain that there is no general tendency on the part of banking institutions in this country to carry bills

as part of their reserves.

These ideas have been presented to the Council for the consideration of its members on various occasions by my predecessors, and you will shortly have the pleasure of hearing frem our guest at the dinner this evening a further and far more penetrating discussion of many of these facts. I have only felt that it might be my privilege as President to bring to your attention in these few words some of the problems that unexpected changes in our monetary positions present to-day, as we contemplate the further grewth of our acceptance business.

The period in which we acted as the chief and perhaps the only credit givers is passing. The important European money centers are approaching their pre-war activity and together we shall be faced with a steadily ex-

panding demand for acceptance credits, and we must profit by our exto broaden and increase our market so as to share in this expanding international finance.

It has been the privilege of the American Acceptance Council to have a share in this development during the last 10 years; the Council is grateful for the help and support it has received from its officers and members and looks forward to a continued growth and usefuliness of the dollar acceptance business.

Federal Trade Commission Files Court Action to Compel Electric Bond and Share Company to Produce Records In Public Utilities Inquiry-Commission to Resume Hearings in January.

The Federal Trade Commission announced on Dec. 17 that unless court engagements interfere the Commission expects to resume public hearings in the publicity phase of its power and gas utilities investigation early in January. This is announced in the ninth interim report of the investition transmitted to the Senate Dec. 17. The interim report reveals that although the Commission has applied to a Federal Court in New York to compel seven officers and employees of the Electric Bond & Share Company to answer certain questions, produce certain books and papers, and obey certain subpoenas of the Commission, "employees of the commission are still in the offices of the Electric Bond and Share Company, and their work is continuing along the lines and within the limits indicated in its previous report, (the eighth) transmitted to the Senate Nov. 30.

'Apart from the limitations on the examination of the records of the Electric Bond and Share Company referred to above," the Commission says, "no serious obstacles appear to exist at present in this phase of the work." Between fifteen and twenty accountants are now working in offices of a number of the largest holding companies, each of which controls companies in many states. They are securing data supplementary to the information called for in the general report forms sent out by the commission to utilities companies. The report, forms covering growth of capital assets and liabilities, financial details regarding security issues, and inter-company relationships, among other data, are now being returned by the utility companies and are being examined in preparation for analysis and tabulation.

The Federal Trade Commission on December 1, filed in the United States Southern District Court in New York City application for enforcement of its subpoenas requiring certain officers and employees of the Electric Bond and Share Company of New York to furnish certain information in connection with the Commission's investigation of financial relationships of public utility holding companies, and of alleged attempts to influence public opinion as to municipal or public ownership of utility plants. The Commission also as we indicate above, sent to the Senate on Nov. 30, its Eighth Interim Report of the public utilities investigation, covering details of the Electric Bond and Share Company case. A statement issued by the Commission Nov. 30 said:

The interim report shows that the company turned over to Commission examiners statements of fees and commissions received by it for services and various other information and data, but refused to comply with a request for its operating expense ledger which was needed for a study of the b and fairness of the several charges reported for the services rendered. company also refused to produce vouchers showing disbursements on account of publicity. It furnished the Commission with a summary of its operating expenses separated under twenty-four general heads, but beyond that it was unwilling to go, so far as the expense ledger was concerned.

Officials of the company appeared before the Commission in two public hearings and on both occasions declined to comply with the commission's request to furnish the desired data, and refused to answer various questions put to them while on the stand.

Representatives of the Commission are still at work in the offices of the Electric Bond and Share Company, with the consent of that company, examining various books and papers. They have continued their work there without interruption as have the examiners working on the books of other companies. There has been no delay or hindrance in carrying on the inves tigation except as to the particular matters embraced in the refusals of the Electric Bond and Share Company.

A summary of the Commission's petition to the U.S. District Court says in part:

The company officers and employees had refused to obey subpoena issued by the Commissin for the production of the records in question and to give testimony when placed on the witness stand.

This position was taken by the Electric Bond and Share Company in the course of an investigation by the Federal Trade Commission under Senate Resolution 83, which directed it to investigate and report upon the financial and business structure of the electric power and gas industry, the policies, and practices of holding companies and their affiliated companies, their alleged efforts to control public opinion on account of public or municipal ownership and to influence Presidential and Senatorial elections, and whether any of the conditions disclosed constituted a violation of the antitrust laws.

The petition describes the positions held by the recalcitrant witnesses in the Electric Bond & Share Co. and recites the resolution of the United States Senate and of the Commission directing the investigation. It then outlines the steps taken to comply with the Senate's direction and the issuance of the subpoenas pursuant thereto.

The objections entered on the record by counsel for the Electric Bond & Share Co. to administering the oath and interrogation of the witness These objections put in issue the fundamental question of the Commission's power to issue subpoenss in the investigation directed by the Senate, whether the Electric Bend & Share Co. is engaged in interstate commerce, and whether the attempt to examine the records subpoensed is a violation of the constitutional prohibition of unreasonable searches and

A large part of the petition is taken up with excerpts from the record of the testimony of the witnesses connected with the Electric Bond & Share Co., showing their refusal to answer questions or to produce records in response to the subpoenas and at the direction of the presiding commissioner. These excerpts are available at the offices of the comission where a complete copy

of the petition may be seen.

The remainder of the petition is devoted to allegations intended to show that the Electric Bond & Share Co. is a company such as comes within the terms of the Senate's resolution, that it is engaged in or has a substantial control over and influence upon interstate commerce in electrical energy or gas, that it occupies directly or indirectly a monopolistic position in various sections of the country, and that it is the dominating force and influence in large numbers of companies which it does not directly own. It is further alleged that through a system of management contracts the company imposes a burden upon the gross earnings of operating companies engaged in inter-state commerce, and because of lack of substantial diversity of interest between the individuals and corporations connected with the Electric Bond & Shar Co. that they are in position to control inter-state transactions and commerce through collusion and combination and to impose an undue burden upon such commerce. It is alleged that the records subpoenaed and re-fused are necessary to determine whether such a burden has in fact been created and imposed in violation of the anti-trust laws

The fact sought to be elicited by the questions asked the respondents and from the books and vouchers required to be produced by the subpoenas duces tecum served upon the respondents Smith and Summerson will aid in de-termining, as directed by the Senate resolution, whether the Electric Bond & Share Co. and the holding companies affiliated with it are of value or determent to the public, and whether there are abuses which the Congress may

gislation.

The Commission has probable cause to believe that the operating expense ledgers called for by the subpoenss duces tecum served upon respondents A. E. Smith and E. P. Summerson will disclose the costs of the services rendered by the Electric Bond & Share Co. to the various holding and oper ating companies having contracts for services with the Electric Bond & Share Co., as described in paragraph 21 hereof; and entries showing the payment of special commissions and bonuses to officers and employes of the Electric Bond & Share Co.; and the payment of sums of money to influence or control public opinion on account of municipal or public ownership of the means by which power is developed and electric energy is generated and dis-

The Commission has probable cause to believe that the vouchers called for by the subpoena duces tecum served on A. E. Smith show payments of money in the form of special commissions and bonuses in connection with the sale of securities of subsidiary companies, or companies affiliated with the Electric Bond & Share Co.; and show also payments of money to influence or control public opinion on account of municipal or public ownership of the means by which electric energy is generated and distributed.

A review of the situation arising out of the company's refusals is contained in the Commission's eighth interim report to the Senate, which follows in part:

FEDERAL TRADE COMMISSION.

Washington, Nov. 30 1928.

EIGHTH INTERIM REPORT OF THE ELECTRIC POWER AND GAS UTILITIES INQUIRY.

To the Senate of the United States:

Pursuant to the direction of the Senate in Senate Resolution 83. 70th Congress, 1st Session (approved Feb. 15 1928) regarding the investigation of certain electric power and gas utility companies, that this Commission "report to the Senate within each thirty days after the passage of the resolu-tion and finally on the completion of the investigation" upon the matters specified in the resolution, and that it transmit therewith the stenographic report of the evidence taken, this eighth interim report is respectfully sub-

As stated in previous reports to the Senate the Commission has prepared for the operating electric and gas utility companies and their holding companies and associated service companies, and sent out a general report for dealing with the principal subjects of inquiry indicated by the Senate Resolu-tion, including the growth of capital assets and liabilities, financial details garding their security issues, intercompany relations and methods of control, services furnished to operating companies and the charges and expenses connected therewith, and the extent, if any, to which such corporations or their representatives, through expenditure of money or through the control of the avenues of publicity have made efforts to influence and control public opinion on account of municipal or public ownership of the means by which power is developed and electrical energy is generated and distributed, or since 1923 to influence or control certain elections.

The preparation of the answer to one of the questions in the report form caused unexpected difficulty or expense, at least in the case of some companies, and has led the Commission to defer that question in order to save undue labor. Reasonable requests for additional time have been acceded to.

Returns are now being received and a part of the accounting staff of the commission is engaged in inspecting them to determine whether the answers

indicate the need of further inquiry.

Supplementing this general report, examiners of the Commission have been sent to the offices of a number of the largest holding companies which control operating companies in several states, for the purpose of studying the organization of these holding companies, their capital structure and earnings, their service contracts and expenses, together with similar matters, in addition to the more detailed study of some of the other subjects covered in a general way in the report forms above referred to. Considerable progress has been made at all the companies visited and, with one important exception, there have been no difficulties made by the companies in furnishing any However, in the case of the Electric Bond & Share Co., the Commission. Commission has experienced very serious difficulty in getting what it regards as essential information and is now faced with the necessity of seeking the aid of the courts in the enforcement of what it believes to be its lawful and reasonable demands

The Electric Bond & Share Co. does not generally own stock in operating companies, directly, although at various times in the past it has owned such stocks and according to the reports of two operating companies made to the Commission as of March 1 1928, it was then a stockholder therein. It owns a minority stock interest in several holding companies, the organization of

which was caused by or participated in by Electric Bond & Share Co. The holding companies own stocks of numerous operating and other companies, the stocks of these latter companies oftentimes having been acquired, directly or indirectly, from or through the Electric Bend & Share Co., or through syndicates or otherwise. In some instances the men who are officers of the Electric Bond & Share Co. are also officers of certain of the holding companies and operating companies. Officers and directors of the Electric Bond & Share Co. are also stockholders in some of the holding and operating

Certain of the operating companies whose power systems are connected, who engage in inter-state commerce and whose transmission lines cover various sections of the country are under contract with the Electric Bond & Share Co. for service of various kinds for which a fee made up of a percentage of gross earnings is generally charged, and also financial, construction, purchasing, and legal services for which substantial fees and commission are In some instances these centracts are made with the holding com pany for services rendered the operating companies and the charges are determined in much the same way. In other instances the holding company pays the Electric Bond & Share Co. a fee for financial services. In those instances where the company making the supervision or managing contract is engaged in inter-state commerce the Electric Bond & Share Co. is by virtue of the contract engaged in the actual supervision and management of inter-state traffic in power. The Electric Bond & Share Co. receives from operating companies commissions on the sale of the operating company's stock for services said to be rendered to such companies by the Electric Bond & Share Co. in connection with such sales. One of its regular services is to arrange with banking or financial houses distributing and selling securities throughout the contry, for the purchase and sale of various securities of subsidiary and operating companies for which service it receives fees from the company issuing the securities. Part of the various foregoing charges are included in the operating expense of the companies paying them, affect the rates which customers of these companies have to pay and in certain instances directly affect the inter-state rate and inter-state commerce. The companies in this group comprise six holding companies, about 150 operating companies and over 100 other companies, some of which are inactive. The transmission lines owned by the companies in this group cover large areas in many sections of the country wherein the companies operate for the most part without competition. To discover whether they possess in inter-state commerce within these areas a substantial degree of monopolistic control is one of the objects of this inquiry.

The resolution specifically calls for information regarding such services as have herein been described, the charges made therefor, the earnings and expenses of such holding companies and other associated and affiliated subsidiary companies, and the relation one to the other of such companies. The resolution directs an investigation of the value or detriment to the public of holding companies owning the stock of otherwise controlling public utility corporations immediately or remotely, and directs the commission to report as to what legislation, if any, should be enacted by Congress to correct any abuse that may exist in the organization or operation

of such holding companies

The Electric Bond and Share Co. furnished the Commission's examiners a statement of fees and commissions received by it for such services as have already been described. Thereupon a routine request was made for its operating expense ledger which, we understand record of all such expenses, in order to study the basis and fairness of the several charges reported for the services rendered. This request, originally made in August, the Electric Bond and Share Company objected to complying with, chiefly, apparently, as an intrusion into what it claimed be its confidential affairs. The company furnished the commission with a summary of its total operating expenses separated under twenty-four general heads, but beyond that it was unwilling to go. The Commission insisted upon examining the operating expense ledger and supporting vouchers and documents which would enable an analysis to be made of such reported expenses and of their relation to the charges made for services to operating companies and which would enable the Commission to carry out other phases of the investigation. Anything less than that, in the opinion of the Commission, would make the inquiry in these respects an empty formality and would be utterly illusory as a means of either justifying or criticizing such service charges and would have been a failure to perform the duty cast upon the Commission by the resolution.

The refusal of the Electric Bond and Share Co. to comply with the

request of the Commission in this matter and the proceedings resulting therefrom has caused a large amount of special work for the purpose of establishing the demands of the commission and has involved considerable delay in the conduct of that part of the inquiry relating to the financial relations and operations of the several important holding companies included in this group. It has also caused delay in the completion of that part of the inquiry which dealt with alleged efforts of the industry to influence public opinion on the subject of public or municipal ownership. It became necessary for the Commission to meet the issues raised by the refusal of the Electric Bond and Share Co. Subpoenas were issued early in October 1928 directed to one of its vice-presidents, its secretary and its comptroller. The subpoenas to the secretary and comptroller directed the production of the operating expense ledger. In response they entered special appearances at a public hearing before the presiding companions of the companion missioner on October 17, and proceeded to contest the jurisdiction of the commission. Counsel for the company and witnesses appeared specially and objected to the administering of the oath and the interrogation of the witnesses on the ground that the subpoenas were void and beyond the commission's power to issue, stating three claims:

1. That the subpoenas were void and without authority of law and beyond the power of the Commission to issue, and that the witnesses were not required to testify before the Commission because neither the witnesses nor the Electric Bond and Share Co. are engaged in "commerce" as defined in the Constitution of the United States or the Federal Trade Commission

2. That the pending investigation, so far as the same may be within the powers and jurisdiction of the Commission, is being conducted under Sec. 6 (a) of the Federal Trade Commission Act and not under Sec. 5 or othersections of said Act, and the Commission has no jurisdiction or authority to issue subpoenas in this investigation.

3. That the subpoens in this investigation.

3. That the subpoens duces tecum is void and of no effect in that it is in substance, a general warrant for "unreasonable searches and seizure of papers and effects without probable cause," and constitutes a deprivation of property without due process of law, all in violation of the fourth and fifth amendments to the Federal Constitution.

of counsel, to answer many questions touching the growth of the corporation's capital assets, its intercorporate connections and affiliations, its payment or receipt of bonuses or commissions on the sale of securities, its earnings and expenses, its expenditures of money or control of the avenues of publicity to influence or control public opinion on account of public or municipal ownership, and toucking other subjects which were deemed to be within the scope of the Senate's Resolution. They likewise refused t duce the corporation's expense ledgers which had been subpoenaed They likewise refused to pro-

While a witness, the company's comptroller, was directed by the pre siding commissioner, on motion of the commission's chief counsel, to produce a hearing on Oct. 23 all vouchers of the Electric Bond and Share Co. which showed for three preceding years any expenditures of money to influence or control public opinion on account of public or municipal ownership, or to influence or control the election of president, vice-president and members of the United States Senate. This direction was later supplemented by the issuance of a subpoena duces tecum calling for production of such vouchers. In addition the company's general auditor and director of publicity were subpoenaed.

The hearings were thereupon continued to Oct. 23. On that day all of the witnesses reappeared pursuant to the adjournment. The Vice-President being called, counsel representing him and the company stated that the company had made no disbursements to influence or control elections of President, Vice-President or members of the United States Senate; that witnesses who had searched the records were available to verify this statement and he said: "As to any other matters we respectfully decline to submit witnesses for examination." Thereafter the company's vice-president, its comptroller, secretary, general auditor and its director of publicity were put under oath but declined with certain minor exceptions, to answer any questions except such as related to political contributions. The company voluntarily produced two of its accountants to testify that they had searched the voucher records for a period of three years preceding and had found no record of disbursements to influence or control elections. However, when asked whether they had noted any vouchers in their search which related to disbursements to influence or control public opinion regarding public or municipal ownership or to disbursements on account of bonuses and commissions in the handling of securities of affiliated companies, these witnesses declined to answer on advice of counsel.

The Commission's chief counsel at different stages during testimony of

The Commission's chief counsel at different stages during testimony of the Electric Bond and Share Co.'s officers and employees, offered as witnesses nine of the Commission's examiners who had knowledge of various facts regarding the business of the company and its associated corporations. Such knowledge was obtained by them either from the officers and records of such companies or from reports made to the Commission by such companies.

In this way a substantial amount of evidence was put into the record in an effort to carry out the resolution and to show that the Electric Bond and Share Co. is a corporation which comes within the scope of the Senate's and Commission's Resolutions and is engaged in inter-State commerce, and to establish probable cause for the belief that the documents subpoenaed and the testimony refused are competent, relevant and material. Meanwhile the Commission's legal staff has gone into the various procedural and constitutional questions involved for the purpose of enabling the Commission to determine the preceise remedy which should be invoked under the circumstances, and is engaged in preparing an application to the courts.

the circumstances, and is engaged in preparing an application to the courts. Notwithstanding the attitude of the Electric Bond and Share Co., as heretofore set forth, representatives of the Commission are still in the office of the company examining certain records and books of that company and of several subsidiary companies whose financial records are kept in the same office. The company has permitted and continues to permit an examination of all books and papers, except the operating expense ledger and the supporting vouchers and documents. Although certain other papers have been requested and have not yet been furnished, they have not yet been refused.

The commission will hold further hearings relative to the so-called publicity phase of the inquiry but there will be some delay in this connection because of the time taken up with the controversy of the Electric Bond and Share Co. and because of the accumulation of a volume of office work unconnected with that controversy but relating to the investigation. The introduction of evidence relating to the financial phase of the investigation will be begun as soon as the various examinations under way are completed and the information obtained can be made ready for introduction into the record.

References to the Commission's inquiry into public utilities appeared in these columns Oct. 13 pages 2043-2044, and Nov. 10, page 2631.

Appointment of Directors of Branches of Federal Reserve Bank of San Francisco.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, announces that the Federal Reserve Board at Washington, D. C., and the Federal Reserve Bank of San Francisco have reappointed the following directors of the bank's five branches for two-year terms beginning Jan. 1 1929. The appointments follow:

Appointed by Federal Reserve Board.

Spokane Branch—Peter McGregor, Manager McGregor Land & Live Stock Co., Hooper, Wash.

Seattle Branch—Henry A. Rhodes, merchant, Tacoma, Wash.
Portland Branch—Edward C. Pease, merchant, The Dalles, Ore.
Salt Lake City Branch—G. G. Wright, Vice-President and General
Manager Consolidated Wagon & Machine Co., Salt Lake City, Utah.

Los Angeles Branch—J. B. Alexander, Vice-President Globe Grain &
Milling Co., Los Angeles, Calif.

Appointed by Federal Reserve Bank of San Francisco.

Spokane Branch—R. L. Rutter, President Spokane & Eastern Trust Co., Spokane, Wash.

Seattle Branch—M. F. Backus, President National Bank of Commerce, Seattle, Wash.

Portland Branch—John F. Daly, President Hibernia Commercial &

Savings Bank, Portland, Ore.
Sait Lake City Branch—L. H. Farnsworth, Chairman of the board
Walker Brothers Bankers, Salt Lake City, Utah.

National Trust & Savings Bank, Los Angeles, Calif.

In announcing the above appointments Mr. Newton says: The regulations under which these appointments are made provide that directors appointed by the Federal Reserve Bank shall be chosen from the ranks of men well qualified and experienced in banking, and those appointed by the Federal Reserve Board shall be chosen from among those of high character and standing who are engaged in agriculture, industry or commerce, in so far as may be practicable.

There are five directors of each branch, two appointed by the Federal Reserve Board and three by the Federal Reserve Bank. Except in the case of the Managing Director, who is appointed for one year, directors' terms are for two years, arranged so that the term of one of those appointed by the Federal Reserve Board and of one of those appointed by the Federal Reserve Bank will expire each year.

Adjustment of Differences Over Sovereignty of Islands
Off Nicaraguan Coast—Treaty Between Nicaragua
and Colombia—U. S. Rights Clarified.

The signing of a treaty by the Republics of Nicaragua and Colombia, settling their long-standing dispute on the question of sovereignty over the Mosquito Coast of the former country and certain islands of that coast, was made known a short time since in Washington advices to the Baltimore "Sun," which said that the United States now is in a stronger position than ever with regard to its right to construct a canal across the Nicaraguan isthmus at any time it deems proper. The dispatch in the Baltimore "Sun" (Sept 21) also said:

Colombia long has claimed sovereignty over the Mosquito Coast—which comprises practically the entire eastern seaboard of Nicaragua and through which an American canal would pass. In the treaty announced to-day Colombia relinquishes all claim to this land and to the Mangle Grande and Mangle Chico (Great Corn and Little Corn) islands off the coast.

Lighthouses To Stay

In turn, Nicaragua gives to Colombia absolute dominion over the islands of San Andres, Providence, Santa Catalina and smaller islands of the San Andres archipelago. Colombia agrees, however, to permit the United States to maintain its present lighthouses on certain of these islands which are on the Caribbean shipping lanes.

With bills now pending in Congress for a resurvey looking toward the early construction of the Nicaraguan canal, and with both the War and Navy Departments heartily in favor of such a plan on the principle that the United States should not "have all its canal eggs in one basket," at Panama, the importance of the treaty made known to-day is apparent.

The United States, under the Bryan-Chamorro treaty promugated in 1916, won and 85-year-old diplomatic duel with England for the right to build a Nicaraguan canal, when the Nicaraguan Government sold the right to the United States for \$3,000,000. It was stipulated that America could construct an interocean canal by way of the San Juan river and the Lake of Nicaragua, "or any other route."

Leased for Ninety-Nine Years

The same treaty, now in force, leased to the United States for 99 years, with an option of renewal for a like period, the Great Corn and Little Corn islands.

So long as Colombia laid claim to the Mosquito Coast and the San Andres archipelago, the right of the United States to build the canal and use the islands as naval bases was morally, if not legally, somewhat beclouded. Now, however, such rights cannot be questioned.

The Great Corn and Little Corn islands are mere dots on the map—

The Great Corn and Little Corn islands are mere dots on the map—some maps do not show them at all—but their importance, from the military and naval standpoint, cannot be overestimated. They are 50 miles off the coast, about opposite Bluefields and little more than 100 miles northeast of the entrance to the proposed canal in the San Juan river.

Fortifications Lacking

As naval bases they command the eastern entrances to both the proposed Nicaraguan and the present Panama canals, and the treaty leasing them to the United States contains express authorization for their use as naval bases. The strategic importance of these islands is still further emphasized by the entire lack of fortifications at the Panama Canal itself.

the entire lack of fortifications at the Panama Canal itself.

There is now upon the Senate calendar awaiting action at the next session of Congress in December a resolution of Senator Walter E. Edge, Republican, New Jersey, Chairman of the Senate Committee on Interoceanic Canals, directing the President to have army engineers resurvey the Nicaraguan

Plan Is Favored.

route and arppopriating \$250,000 for this purpose.

The Secretaries of State, War and Navy favor the resolution and were disappointed that it was not passed before Congress recessed in June. The Nicaraguan Government is anxious to have the canal project carried forward and has so informed the Department of State through its representative here.

The Senate Committee on Canals, reporting favorably on the Edge resolution, said:

It has been indicated by the annual reports of the Panama Canal Commission that if the business of the canal continues to increase as it has during recent years the capacity of the present canal will be taxed to its maximum in the course of ten or, at the outside, fifteen years.

Pressure Is Likely.

It is further pointed out that construction of the Nicaraguan alternate route, even if begun immediately, will not be completed before the new canal will be needed to care for overflow traffic from the Panama cut.

In view of the strong sentiment in favor of starting work upon the Nicaraguan project and the successful completion of the Colombian-Nicaraguan negotiations, it is expected that strong pressure will be brought to bear to force passage of the Edge resolution at the next session of Congress.

Under date of Sept. 21 the New York "Times" in Washington advices gave the text of notes bearing on the treaty which passed between Secretary of State Kellogg and Enrique Olaya, Colombian Minister to the United States. The treaty, which was signed on March 24 last, was made public on Sept. 21 along with the notes; the "Times" dispatch in giving them said in part,

The rights of the United States as to important approaches to the projected interoceanic canal through Nicaragua have been clarified by a treaty negotiated between Nicaragua and Colombia and a subsequent exchange of notes between Colombia and the United States

change of notes between Colombia and the United States. . . . Gratification was expressed at the State Department to-day that the several problems had been adjusted on a basis satisfactory to the three Governments.

"The Department of State," Secretary Kellogg said, "was consulted by both parties to the treaty and expressed the opinion to both that the proposed treaty appeared to offer a very satisfactory and equitable solution of this controversy and the Department, therefore, hoped that the treaty would receive the approval of the respective Governments."

Notes Exchanged in April.

The notes were exchanged between Secretary Kellogg and Enrique Olaya, Colombian Minister to the United States, on April 10.

"These provided," the Department explained, "that whereas both Governments have claimed the right to sovereignty over the Serrana and Quita Suenos banks and the Roncador Cay; and whereas the interest of the United States in these islands lies primarily in the maintenance of aids to navigation; and whereas, Colombia shares the desires that such aid shall havigation; and whereas, Colombia salares the desires that some be maintained without interruption and furthermore is especially interested that her nationals shall uninterruptedly possess the opportunity of fishing in the waters adjacent to these islands, the status quo in respect to the matter shall be maintained and the Government of Colombia will refrain from objecting to the maintenance by the United States of the services which it has established as may establish for side to ravigation, and the which it has established or may establish for aids to navigation, and the Government of the United States will refrain from objecting to the utilization by Colombian nationals of the waters appurtenant to the islands for the purposes of fishing."

Text of Treaty.

The text of the treaty between Nicaragua and Columbia is as follows:

The text of the treaty between Nicaragua and Columbia is as follows:

The Republic of Colombia and the Republic of Nicaragua, being desirous of terminating the territorial litigation pending between them and of strengthening the bonds of traditional friendship which unite them, have resolved to conclude the present treaty and have named as their respective plenipotentiaries;

His Excellency the President of the Republic of Colombia.

His Excellency the President of the Republic of Nicaragua.

Who, after having communicated to each other their respective full powers, found in good and due form, have agreed upon the following articles:

Article 1.—The Republic of Colombia recognizes the sovereignty and absolute dominion of the Republic of Nicaragua over the Mosquito coast between Cape Gracias a Dios and the San Juan River and over the Mangle Grande and Mangle Chico Islands in the Atlantic Ocean (Great Corn Island and Little Corn Island); and the Republic of Nicaragua recognizes the sovereignty and absolute dominion of the Republic of Colombia over the Islands of San Andres, Providence, Santa Catalina and all the other islands, small islands and keys which form a part of said Andres Archipelago.

The Keyr of Represeder Ontite Suppose and Sarvage, the derivative over which leads.

The Keys of Roncador, Quita Suenos and Serrana, the dominion over which is in litigation between Colombia and the United States of America, are not included

in this treaty.

Article 2.—The present treaty will be submitted for approval to the Congresses of both States and once approved by them, the exchange of ratifications will take place within the three months following, in Managua or Bogota.

Note of Envoy to Kellogg.

Minister Olaya in his note to Secretary Kellogg wrote as follows:

Minister Olaya in his note to Secretary Kellogg wrote as follows:

Colombian Legation, April 10 1928.

The undersigned, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Colombia, duly authorized by his Government, proposed to his Excellency the Secretary of State of the United States the conclusion, by exchange of notes, of the following agreements respecting the status of Serrana and Quita Suenos banks and Roncador Cay, situated in the western part of the Carribean Sea; that is to say that, whereas both Governments have claimed the right of sovereignty over these islands, and, whereas the interest of the United States lies primarily in the maintained without interruption, and whereas Colombia shares the desire that such aids shall be maintained without interruption and furthermore is especially interested that her nationals shall uninterruptedly possess the opportunity of fishing in the waters adjacent to those islands, the status quo in respect to the matter shall be maintained and the Government of Colombia will refrain from objecting to the maintenance by the United States of the services which it has established or may establish for aids to navigation, and the Government of the United States will refrain from objection to the utilization, by Colombian nationals, of the waters appurtenant to the islands for the purpose of fishing.

(Signed) ENRIQUE OLAYA.

Text of Kellogg's Reply. In reply Secretary Kellogg said under date of April 10, 1928:

In reply Secretary Kellogg said under date of April 10, 1928:

Sir: The undersigned, the Secretary of State, has the honor to acknowledge and take cognizance of a note of this date from the Envoy Extraordinary and Minister Pienipotentiary of the Republic of Colombia, stating that having been duly authorized to take such action on behalf of the Colombian Government by his Excellency, the Minister of Foreign Affairs for Colombia, he proposes the conclusion by exchange of notes of the following agreement respecting the status of Serrana and Quita Suenos banksand Roncador Cay, situated in the western part of the Carribean Sea; that is to say, that whereas both Governments have claimed the right of sovereignty over these islands; and whereas the interest of the United States lies primarily in the maintenance of aids to navigation; and whereas Colombia shares the desire that such aids shall be maintained without interruption, and furthermore is especially interested that her nationals shall uninterruptedly possess the opportunity of fishing in the waters adjacent to those islands, the status quo in respect to the matter shall be maintained and the Government of Colombia will refrain from objecting to the maintenance by the United States of the services which it has establish dor may establish for aids to navigation, and the Government of the United States will refrain from objecting to the utilization by Colombian nationals of the waters appurtenant to the islands for the purpose of fishing.

The arrangement set forth in the Minister's note is satisfactory to the Secretary of State, who understands such arrangement to be concluded by this exchange of notes. Accept, sir, the renewed assurances of my highest consideration.

FRANK B. KELL OGG Dr. Enrique Olaya, Minister of Colombia.

Dr. Enrique Olaya, Minister of Colombia.

Boulder Dam Bill Becomes Law-Signed by President Following Adoption by Congress.

The Swing-Johnson Boulder Dam bill became a law on Dec. 21 when President Coolidge affixed his signature to the measure. The bill provides for the construction of works for the protection and development of the lower Colorado River basin, for the approval of the Colorado River compact, and for other purposes. It was noted in Associated Press dispatches from Washington on Dec. 21 that a most determined fight against the Boulder Dam legislation had been waged in Congress by Arizona since its inception, Senators Ashurst and Hayden, Democrats, of that State, and Representative Douglas, another Democrat, bearing the brunt of all opposition. It was further noted that the Arizona Senators both played prominent parts in the filibuster waged against the measure in the Senate last spring. The account likewise said:

Only yesterday [Dec. 20] the Arizona Legislature passed a memorial addressed to President Coolidge requesting him to veto the bill. Just as Ashurst and Hayden had held in arguing against it the memorial termed the bill unconstitutional "in that it attempts to allocate water of the Colorade River belonging to the State of Arizona without the consent of Arizona." The memorial also protested that enactment of the consent of Arizona. in the United States of water essential to their development." It coulded: "The measure does injustice to Arichard development." It concluded: "The measure does injustice to Arizona by taking that which belongs to this State and for all time turning it over to the State of Cali-It is based on the theory that might, and not justice, makes

A dispatch from Washington Dec. 21 to the New York "World" with reference to the signing of the measure,

The measure calling for an amount estimated at \$165,000,000 to construct a dam and accompanying works in Black Canyon of the Colorado River, must be ratified by Utah or Arizona of the seven States in the water distribution compact before the act can become effective. The other five States, Wyoming, New Mexico, Colorado, Nevada and California, have ratified. The bill provides for repayment of the money to the Government under an amortization plan from proceeds of the sale

Senator Johnson and Representative Swing, both of California, co-authors of the measure, and others were present at the White House when the President signed the bill.

Three pens were used by the President in signing the bill; these he presented to Senator Johnson, Representative Swing and George C. Young of the Los Angeles Examiner. After the bill was signed, said the New York "Times," Senator Johnson, one of the leaders in the long struggle for the enactment of this legislation, explaining its full effect,

"The long legislative contest over the Boulder Dam project has its happy ending this morning in the President's approval of the bill. There remains, before the work begins, the ratification of the Colorado River compact, distributing the water among the States constituting the Colorado River basin. In this, because of the concessions made in the meas-

rado River basin. In this, because of the concessions made in the measure that is now a law, there should be no difficulty.

"Thereafter, the nation embarks upon the greatest constructive work of our generation. The highest dam yet conceived by engineering skill will be built. A concrete structure braced between solid rock well, designed apparently by nature for the purpose, will rise 550 feet above stream

"Nothing comparable to this great undertaking has been before us since the construction of the Panama Canal. It represents a forward step, with incalculable benefits incapable of present estimate. It has been a great

privilege and high honor to be a part of such an endeavor.

"The people most interested, whom in part I represent, are deeply grateful to all who have contributed to our final success, to the members of the House and Senate who have so generously aided, to the members of the press who have advocated this great work and, finally, to the President, who from the beginning has recognized the potential possibilities for unbounded good of the project and who has to-day given it his official

The bill was disposed of by Congress on Dec. 18, when the House accepted the bill in the form in which it passed the Senate on Dec. 14. The Senate measure carried amendments to the bill which had passed the House at the last session. The passage of the bill by the Senate was effected by a vote of 65 to 11. The Senate action was thus reviewed in a Washington dispatch Dec. 14 to the "World":

The Senate voted first for the Johnson substitute for the House bill, this result being 64 for to 16 against. Those opposing the bill, on the final vote, were Senators Ashurst and Hayden of Arizona, Blease of South Carolina, Glass of Virginia, Democrats, and Bingham of Connecticut, Glenn of Illinois, Goff of West Virginia, Gould and Hale of Maine, Greene of Vermont and Reed of Pennsylvania, Republicans.

An effort of Senator Reed of Pennsylvania to have the Senate declare

An effort of Senator Reed of Pennsylvania to have the Senate declare that it was the policy of the Government to have the power plan constructed and operated by private interests, or State or Municipal governments if that was found possible, failed by a vote of 53 to 24.

This provoked a spirited debate, in which Senators Johnson, (R., Cal.), Norris, (R., Neb.), and Borah, (R., Idaho), said if the Government built the dam it should also build the generating plant.

Senator Phipps (R., Col.), warned the opponents of the Reed amendment that if some provision was not made for private interests and States and cities to have an opportunity to construct the power plant the President would veto the bill. He said he came to that conclusion from reading Mr. Coolidge's message to Congress.

Mr. Norris responded that the threat of a veto had been held over the

heads of friends of the bill for several days, and he resented the suggestion. Senator Reed (D., Mo.), joined him in criticizing Senators, who intimated that the bill would be killed by a veto.

The 65 votes whereby the bill was passed in the Senate were cast by 32 Republicans, 32 Democrats and one Farmer-Labor member of the Senate, Senator Shipstead. Those voting against the bill were 7 Republicans and four Democrats. The "Times" noted that there were suggestions that President Coolidge might veto the bill when Senator Borah on Dec. 14 proposed an amendment to make it mandatory upon the government to construct the power plant. The "Times" went on:

The Idaho Senator withdrew his amendment at the request of sponsors of the bill who recognized the peril of an executive veto.

Senator Johnson obtained adoption of an amendment providing that nothing in the act should be "construed as a denial or recognition of any rights, if any, in Mexico to the use of the waters of the Colorado

In indicating the move in the House toward accepting the Senate amendments the Associated Press accounts from Washington, Dec. 17, stated:

The last congressional obstruction to the Swing-Johnson Boulder Canyon dam bill appeared to be crumbling to-day with the unanimous decision of the House Irrigation Committee to

made in the measure by the Senate.

Shortly after this decision by the Committee, Representative Douglas, Democrat, of Arizona, one of the most vigorous opponents the measure has had in the House, announced he would not seek to have the House disagree to the Senate revisions. At the same time, however, Douglas made clear he was no whit less opposed to the legislation than he had been.

Representative Swing, Republican, of California, co-author of the bill, said most of the changes were designed to make the proposal conform to the report of the board of engineers which studied it last Summer.

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On the following day (Dec. 18) the House voted to concur in the Senate amendments, the vote in favor being 166, with 122 against concurrence and 140 not voting. The Associated Press had the following to say regarding the House action on Dec. 18:

Congress to-day laid on the doorstep of the White House one of the most battle-worn legislative products of a decade when the House put its stamp of approval on the bill popularly known as Boulder Dam.

In less than two hours, given over to a final analysis of the measure by its proponents and a few parting shots by its old foes, the Senate amendments to the bill, which was passed at the last session by the House, were adopted, and the long controversy ended, for the time being at least

The revised measure, calling for \$165,000,000 flood control, irrigation and power project on the Colorado River, was passed by a roll call vote of 166 to 122, but not until after its chief sponsor, Representative Swing (R., Cal.), had received the scare of his life through a standing vote showing the motion to agree to the amendments to have been beaten, 77 to 71.

Party lines were shattered on the final vote, which saved the measure the ignominy of further torture in conference and sent it forthwith to President Coolidge.

The roll-call showed exactly as many Republicans in favor of the re-sed bill as against it. Seventy-nine Republicans were joined by 85 vised bill as against it. Democrats, the lone Socialist member, Berger of Wisconsin, and a Farmer-

Labor member, Carss of Minnesota, in favoring adoption, while 43 Demo-erats lined up with 79 Republicans in opposition. Representative Harri-son, Democrat, voted present after first casting a negative vote.

All of the Republican leaders, including Tilson of Connecticut, the majority floor leader; Chairman Snell of the Rules Committee, Chair-man Hawley of the Ways and Means Committee, and Representative Wood of Indiana, rapting Republican on the Appropriations Committee. Wood of Indiana, ranking Republican on the Appropriations Committee, voted for the amendments.

Chairman Smith of the Irrigation Committee, who moved adoption of the amendments, together with Representative Swing, co-author of the legislation, conferred with President Coolidge at the White House earlier in the day and said afterward they were hopeful that the measure would

A review of the proposed legislation and an analysis of the bill as approved by Congress was submitted to members of the House and Senate by George W. Malone, State Engineer for Nevada, and Secretary of the Colorado Commission. Mr. Malone's statement, in addition to outlining the main features of the bill and the manner in which they were written into the measure, includes figures on estimate of construction, said the "United States Daily" of Dec. 21, which gave the full text of Mr. Malone's statement as follows:

Early Signature Expected.

The legislation as passed by the Senate Dec. 14 1928 has been concurred in by the House and now goes to the President of the United States for his signature, and it is anticipated that he will sign it without delay.

The legislation provides substantially:
That 37½% of any moneys collected by the Secretary of the Interior above the amounts due the Government shall go to Arizona and Nevada.

That the power be sold at a price that seems justified by competitive conditions at the distributing point.

That the provision of the Federal Water Power Act, and the regulations of the Federal Power Commission shall be conformed with in connection with the protection of the investor and the consumer.

That there chall be readjustment provided for the sole price of the

t there shall be readjustment periods for the sale price of the the first to be at the end of 15 years, and every 10 years thereafter.

That water can be sold for potable purposes outside of Imperial and Coachella Valleys.

That preference be given the States for purchase of power at the switchboard for use in the State.

That a board be appointed consisting of one representative from each State, to confer in an advisory capacity with the Secretary of the Interior on matters relative to the States

That the all-American Canal shall be constructed under the Reclama-tion Act, which provides that all expenditures be underwritten by the

lands benefited prior to beginning the construction. That the sum of \$25,000,000 be set aside for flood control, and in the event it should not be replaced out of power sales during the amortization period it shall be replaced thereafter out of the remaining $62\frac{1}{2}\%$ of the net profits.

Approval of Legislature in California Required.

That California shall be limited to a diversion of 4,400,000 acre-feet of water from the Colorado River; Nevada 300,000 acre-feet of water; Arizona 2,800,000 acre-feet of water; and that California must ratify this provision through her legislature before the bill shall become effec-

That a dam be constructed to a height of 550 feet with a capacity of 26,000,000 acre-feet for silt control, flood control and storage.

That power plants of 1,000,000 horsepower installed capacity to be constructed that will furnish 550,000 firm horsepower.

That firm contracts be made by the Secretary of the Interior for the sale of power generated and for the use of the water to generate power that will replace the Government in each of the sale of the sal that will replace the Government investment in the dam and power plants within 50 years, before construction shall be undertaken.

That the consent of Congress is given to the seven States of Colorado, New Mexico, Wyoming, Utah, Arizona, California and Nevada to enter into a compact or agreement supplemental to and in conformity with the rado River compact.

That the consent of Congress is given to the three States of California, Arizona and Nevada to enter into an agreement which shall provide that the 7,500,000 acre-feet annually apportioned to the lower basin of the seven States compact shall be divided as follows: 300,000 acre-feet to Nevada; 2,280,000 acre-feet to Arizona; and 4,400,000 acre-feet to

That Arizona shall have the exclusive beneficial consumptive use of the Gila River and its tributaries within the boundaries of that State.

That any rights the States may have to the water within their boundaries or the right to adopt such policies and enact such laws as they

may deem necessary with respect to apportionment, control or use of water within their borders, shall not be interfered with except as mdoified by inter-State agreement.

The following recommendations were submitted to the Senate Committee on Reclamation and Irrigation, Jan. 20, 1928, by the Nevada-Colorado River Commission:

That Nevada and Arizona should benefit from the proposed development, at least, to the extent that she would benefit if developed by private capital, second only to Government payments and any reasonable re-

That the power be not sold as low as the repayments to the Government will permit, but should be sold at a competitive figure comparable with the cost of power available elsewhere for these markets.

That arrangements be made for the sale of the power, so that fair offers may be had, and that legitimate bidders be not handicapped.

That suitable readjustment periods be arranged for power charges per kwh, and also for the proper charges for other service rendered.

That proper charges be made for other service rendered, flood control,

silt control, irrigation water storage, and domestic water storage.

That the States shall have the right to withdraw, upon proper notice, certain blocks of power, to be used within their own States.

That a Board be arranged for, from the three lower States, to assist the Secretary of the Interior, or any agency supervising the sale of the power and other service rendered, in an advisory capacity to fix the proper charge per kwh. and proper charges for other service ren-

dered. That an attempt be made to equalize, in some manner, between the three States the benefits from reclamation financing.

That after the Government advancement is entirely repaid the benefits from this development accrue to the States.

Eight Recommendations Included in Bill.

It will be seen that the first eight of the nine recommendations are included in the bill as passed, none of which was included in the original bill. These recommendations are found in the Nevada-Colorado River Commission's report, "Colorado River Power and Water Set-up," of 1, 1928, and printed in the Congressional Record of April, 1928.

If the power generated by this construction is disposed of on a

of the power generated by this construction is disposed of on a competitive basis in the market by the Secretary of the Interior, 37½% of the net returns over the payments due the Government should provide payments to Nevada and Arizona, at least equal to the amount they should receive from the project through taxes, if developed by private cap-

Representatives of our State consider the provisions of this legislation fair, if properly administered, and will do everything in their power to secure early ratification by the seven States.

Construction Estimates Revised by Board.

The Colorado River Board, appointed by the Secretary of the Interior and approved by the President of the United States, revised the esti-mates of the Bureau of Reclamation as follows: Dam, 550 feet high, from \$41,500,000 to \$70,600,000; power plant, 1,000,000 horsepower installation, from \$31,500,000 to \$38,200,000; All-American Canal, from Laguna Dam, to connect with distribution system of Imperial Valley, a distance of 75 miles, from \$31,000,000 to \$38,500,000; interest during constructions. tion for a period of seven years, instead of ten years, \$21,000,000 to \$17,-700,000. Total, \$165,000,000.

On Dec. 21 Los Angeles Associated Press advices said:

Representatives of Southern California groups interested in the enactment of the Swing-Johnson Boulder Dam bill were jubilant to-day upon learning that President Coolidge had signed the measure, but Arizona received the news with dismay.

The Arizona Legislature, in session at Phoenix, was thrown into confusion when apprised that Mr. Coolidge had rejected its appeal for a

In a memorial to the President the Legislature had urged that the bill was unconstitutional and based on the theory that "might makes right," seeking to allocate to Southern California precious water from the Colorado River which Arizona contends belongs to that State and will be needed in its own development in years to come.

Leaders of Arizona's long and unrelenting fight against the legislation were hesitant about making statements concerning their next move. While there was a rumbling of possible plans for court proceedings to test the constitutionality of the act, leaders indicated they would await official action by the Legislature and the State River Commission. Governor Hunt expressed surprise and disappointment at the President's approval of the bill.

While Arizona took a gloomy view of the situation, jubilation ran high in Southern California, which has led the fight for harnessing of the Colorado River, spurred on by alternate flood and drought threats to the Imperial Valley, the largest irrigated section in the country, and the growing need for additional domestic water supply for cities along the

Governor Frank Emerson of Wyoming said that while California will be the great beneficiary of the direct physical benefits of this great project, "Arizona and Nevada will come in for a share, while Colorado, New Mexico, Utah and Wyoming, as States of the upper basin, find through the legislation the medium that practically assures the operation of the Colorado River compact.

Utah's probable future course with relation to the dam appeared problematical to-day. State officials and legislative leaders were disposed to await receipt of the bill as amended and passed before committing themselves as to their attitude.

We also quote the following from Las Vegas, Nev., Dec. 21 (Associated Press):

Shotguns and frying pans were pressed into service as noise makers here to-day by a joy-mad populace that turned out to celebrate the signing of the Boulder Canyon Dam bill by President Coolidge.

Mayor Hesse of this little railroad city said the signing was a Christ-

mas gift of millions, and an increase in population of not less than 10,000 persons during the next three years. As materials for the construction must pass through Las Vegas, business men believe that a vast expansion may be expected.

Nearly every man, woman and child in the city joined in a parade led by the Mayor and the municipal band, drowning out the music with

shouting and noise from impromptu instruments.

It was planned for a large crowd to gather tonight at the mouth of Black Canyon to offer prayers of thanks for the gift from the government and the people of the nation.

Boulder Dam Uncertainties.

The following is from the "Wall Street Journal" of Dec.

As passed by Congress and sent to the President, the Boulder Dam bill As passed by Congress and sent to the President, the Boulder Dam but makes the Secretary of the Interior the board of directors, finance committee and general manager of a complex enterprise estimated by engineers to cost not less than \$165,000,000 and rather likely to cost much more. Provisions of the original bill requiring contracts with responsible corporations or with political subdivisions, for the use of water and power on terms calculated to repay the Government its investment with interest within 50 years, have been made so elastic that it is impossible to say now whether such repayment will ever be effected. fected.

A little examination of the text of the bill quickly discloses immense factors of uncertainty. At present appropriations to carry out all purposes of the measure are limited to \$165,000,000, though of course any future Congress may change that. Of this amount \$25,000,000 is allocated to flood control and so released from the requirement that contract provision shall be made for interest and amortization. ther and similar release is indirectly effected for such portion of the cost as is attributable to the "all-American canal" from Laguna Dam, a point more than 200 miles away from the two alternative sites of the great dam, into the Imperial Valley, such cost being recoverable only under the provisions of the reclamation law.

These provisions follow the recommendation of the special engineering board for segregation of power, flood control and irrigation purposes in the fiscal requirements imposed. Deducting \$25,000,000 for flood control, they leave an undetermined portion of the remaining \$140,000, 000 assignable to power, domestic water supply and irrigation purposes of the main dam and reservoir, since the expenditure to be made upon the canal and perhaps upon a new secondary dam which the Secretary may substitute for the Laguna dam is not fixed. But whatever the cost of the main dam and reservoir, principal and interest thereof shall be recoverable by contract before any money may be appropriated or expenditure incurred "for the construction of said dam or power

This condition of recoverability will be met when the Secretary has made contracts for the sale of water or power "adequate in his judgment made contracts for the sale of water or power "adequate in his judgment to insure payment of all expenses of operation and maintenance of said works incurred by the United States and the repayment, within 50 years from the date of completion of said works, of all amounts advanced to the fund," with interest. But such contracts shall contain provisions for "readjustment" after 15 years and at the end of every subsequent period of 10 years at the demand of either party thereto, "either upward or downward as to price, as the Secretary of the Interior may find to be justified by competitive conditions at distributing points or competitive justified by competitive conditions at distributing points or competitive

centers"; and are to contain provisions for the settlement of disagreements by arbitration or court proceedings.

All this means, in short, that the Government shall go into the power and water business subject to the same uncertainties as to future comand water business subject to the same uncertainties as to future competitive conditions that confront any private operator. Contracts must be subject to revision or there will be no purchasers of power in the face of the rising competitive position of steam-generated electric energy. Even municipalities now willing to buy the brackish water of the Colorado for drinking purposes must protect themselves.

If the United States is to go into business to keep California in the union, its people should at least understand what is going on, instead of cherishing the illusion that Boulder Canyon is to be a Government-owned gold mine.

Patrick J. Farrell Named to Inter-State Commerce Commission.

The nomination of Patrick J. Farrell of Vermont and the District of Columbia as a member of the Inter-State Commerce Commission was sent to the Senate on Dec. 6 by President Coolidge. Mr. Farrell is named to succeed Commissioner John J. Esch. The nominations of Claude R. Porter of Iowa and Clyde B. Atchison of Oregon as members of the Commission were sent to the Senate at the same time. The last two are reappointments. Hearing on the three appointments were held before the Senate Inter-State Commerce Committee on Dec. 20. It was stated that objections to the confirmation of Mr. Aitchison (of Oregon) as a member of the Commission were withdrawn on Dec. 21, and his appointment was expected to be approved by the Senate committee. Associated Press advices from Washington on Dec. 21, from which we quote, also said in part:

Senator Wheeler, Democrat, Montana, who was instrumental in de-laying a vote in the committee on Aitchison's nomination, announced, after a meeting of the committee to-day, that his complaints had been satisfactorily answered by the Commissioner's testimony.

The Montana Senator had felt that Aitchison had held up valuation of telephone companies for an unreasonable time. Aitchison asserted that the Budget Bureau's efforts to carry out President Coolidge's economy program were largely responsible for the delay.

In addition to Aitchison, the nomination of Claude R. Porter of Iowa and Patrick J. Farrell of Washington, D. C., are up for confirmation, but no fight has been made on them.

The Commissioner testified yesterday that telephone valuation cases had been postponed because the Commission had only enough money to carry on its other and more pressing work. To-day, under steady questioning, he said that the requirements of the Budget Bureau forced the Commission to cut its appropriations to the point where valuation of telephone companies could not be prosecuted.

Altchison testified that, in keeping with the President's economy pro-

gram, the Comm absolutely necessary and to go ahead with no new work without the consent of the Budget Bureau.

Presient-Elect Hoover Concludes "Good-Will" Trip to South America-Due At Washington Jan. 7.

President-elect Herbert Hoover has concluded his "good will' mission to South America, and is now en route to the respect which are the cementing forces of all enduring society.

United States on the battleship Utah. Mr. Hoover left California for his South American trip on Nov. 19, and the initial speeches of his trip were made on Nov. 26 at Anapala, (Honduras) and La Union (Salvador). Mr. Hoover's final speeches in South America were made at Rio de Janeiro, (Brazil), on Dec. 22, three addresses figuring in the events of that day. On the following day (Dec. 23), Mr. Hoover left Rio de Janeiro, boarding the Utah for his return trip. The battle ship is expected to reach Hampton Roads, Va. about 2 p. m. Jan. 6, and from that point Mr. Hoover and his party will proceed to Washington by Special train. It had been Mr. Hoover's plan to visit Florida before going to Washington, but instead he will go direct to the latter point, and a week or so later will go to Florida. The Washington Correspondent of the "Eagle" in referring last night (Dec. 28) to Mr. Hoover's return said:

It is established that Mr. Hoover is coming to Washington at the suggestion to President Coolidge for the purpose of discussing the problems of government with the outgoing Executive. Mr. Coolidge has told visitors of his concern over the fact that he would have no opportunity to confer with Mr. Hoover except in a few crowded hours prior to March 4. The President said he would welcome the chance to sit down with the incoming President and inform him of some important features of the existing situation in national affairs.

Mr. Hoover will report to the President on his South American tour, will learn something of the situation with respect to German reparations, will quash the plans now under way for an "old-fashioned" inauguration. It will be quite proper for him to discuss Cabinet appointments with his party colleagues. But important as the question of an extra session of Congress is to the incoming President, he will take no overt part in the legislative situation now shaping up at the Capitol, which seems to indicate that an extra session will be hard to avoid.

President-elect Herbert Hoover's "good-will" mission to South America has been the occasion for enthusiastic receptions at the various points visited by him, the only disconcerting development having been the unearthing at Buenos Aires, Argentina, of an alleged plot to bomb Mr. Hoover's train. Associated Press dispatches from Buenos Aires Dec. 12 giving an account of the disclosure said in part:

Police to-day maintained a close reserve concerning the investigations which resulted in Monday's raid on a house in Estomba St. and a statement from President Irigoyen to the effect that a plot against Herbert Hoover had been frustrated.

The raid netted seven bombs, a number of small arms, a quantity of ammunition, some counterfeit money and several automobile license plates. Two young men and two young women have been arrested as suspected Anarchists

The belief that the house was headquartres for a plot against Mr. Hoover was based on the discovery in it of a railway map of Argentina on which the alleged conspirators had plainly marked the route to be followed by the special train that is bringing the good will ambassador to this city to-morrow. The map also bore annotations which left little doubt as to the interest of the plotters in the Hoover party.

The police grudgingly admitted that the men prisoners had acknowledged activities in terrorist plots and that they had openly avowed Anarchistic

Following the speeches made by Mr. Hoover on Nov. 26, and the Rio de Janeiro speeches, Presient-elect Hoover also delivered speeches at San Jose, Costa Rica Nov. 28; Guayaquil, Ecuador, Dec. 1; Lima, Peru, Dec. 5; and at Santiago, Chile, Dec. 11; at Buenos Aires Dec. 14; and at Monte-Video (Uruguay) on Dec. 17. Besides the places mentioned other points visited by President-elect Hoover have been Corinto, (Nicaragua), Callo (Peru), Antofagasta, (Chile), Valparaiso, (Chile) and Los Andes (Chile). Speaking in Honduras on Nov. 26 Mr. Hoover indicated that he "would wish to symbolize the friendly visit of one good neighbor to another," and he expressed it as his desire "to learn more of our common problems in the Western Hemisphere" with the view to the "advancement of the welfare of the people of our respective countries." In his Salvador speech the President-elect observed that "the relations between neighbors require that nothing should be omitted to upbuild those contracts and that sentiment which created understanding." Speaking at San Jose he stated it to be his "hope and purpose and aspiration" that "a better acquaintance, a large knowledge of our sister republics of Latin American and personal contact with the men who bear the responsibilities of Government will enable me better to execute the task before me." "A large part of that task," he added, "is co-operation with other nations for the common upbuilding of prosperity and progress throughout the world." Mr. Hoover's proposed "good will" trip to South America was referred to in these columns Nov. 17, page 2767. His speech at Amapala, Honduras, on Nov. 26 follows:

"I come to pay a call of friendship. In a sense, I represent on this occasion the people of the United States extending a friendly greeting to our fellow democracies on the American Continent. I would wish to symbolfellow democracies on the American Continent. ize the friendly visit of one good neighbor to another.

'In our daily life good neighbors call upon each other as the evidence of solicitude for the common welfare and to learn of the circumstances and point of view of each so that they may come to the understanding and

"This should be equally true amongst nations. We have a desire to maintain not only the cordial relations of Governments with each other, but the relations of good neighbors through greater understanding that comes with more contact. We may build up that common respect and service which is the only enduring basis of international friendship.

"It is also my desire to learn more of our common problems in the Western Hemisphere that I may be better fitted for the task which lies before me and we are all of us in the West interested in one great common task. That task is the advancement of the welfare of the people of our respective

'We are each of us pledged through the blood of our forefathers to national independence; to self-government; to development of the individual through ordered liberty as the only sound foundations of human society. We know it is the only true road to human progress and we know that the nations and the institutions we have created can flourish only in peace and mutual prosperity. In turn we know that these institutions and these ideals them-selves form the greatest security of peace.

"We, of the Western Hemisphere, all of us believe in these principles with a devotion which has arisen from the proofs of our century of common experience. We, of this hemisphere, have not been free from the misfortune of war but the reward of a century shows we have been vastly more free from

it than any other part of the world.

"Each of our nations has developed in its own traditions its own pride of country. Under these great doctrines each of our democracies has become a laboratory of human welfare, the daily experiences of which is a common contribution to the advancement of all of our nations

"We in the United States have learned much from the experience of our Latin-American neighbors and we in turn take pride in our contributions to the common pool of human advancement in these 150 years

"Therefore, I have felt that the larger personal acquaintance both with our neighboring countries and with their points of view, and above all, with men who have been elected to responsibility in their Governments, would be valuable in the task which lies before me. It would perhaps enable me to better co-operate with you.

"Those who know the United States know also that we have only one desire and that is to co-operate to a constantly improving understanding; to

common progress and to common attainment.

In his speech at La Union, Salvador, Mr. Hoover said: "I have already stated to-day that my purpose is to pay a call of friend-ship on behalf of the people of the United States. The relations between neighbors require that nothing should be omitted to upbuild those contracts and that sentiment which creates understanding. Out of such understanding comes that mutual respect which is the foundation of all sound international relations.

"We perhaps hear more of economic and trade relations between countries than any other one subject in the field of international life. This may be asily explained, for out of our economic life do we build up the foundations upon which other progress rests. And our international economic relations can have put one real foundation. They can grow only out of the prosperity of each of us. They cannot flourish in the poverty or degene Our economic progress is mutual. It is not competiration of any of us.

tive.
"We each of us have the responsibility to carry forward such policies" the long view will contribute to our indiwithin our own countries which in the long view will contribute to our individual prosperity. The long view of our prosperity must, however, embrace the recognition of the mutuality of prosperity among the whole of us.

"But economic development does not and should not be the sole basis of exchange between nations but rather the incident of it. We have the mutual problems of strengthening the foundation of peace, build up confidence and friendship and the institutions and ideals of each of our nations.

"The exchange of our social and political accomplishments, of our advances in education, of scientific thought, all of those things which contribute to the higher aspects of life, is perhaps of first importance. Each and every one of us has made some of these great contributions to human The larger exchange and the larger understanding of these advancement. contributions become the enduring basis of mutual respect.

"The most precious possessions of each of us are our love of country of race, our traditions and our institutions. We have in this hemisphere a parallel of struggle for independence in conflict with nature, the creation of institutions of freedom and liberty which themselves are an imperishable

Mr. Hoover's address at Costa Rica was in response to an address of welcome by President Gonzales Viguez, in which the latter said in part:

Although yours will be a hasty trip, a person of your high culture and your adequate preparation will be exactly informed of the circumstances and aspirations of Latin-American countries, their special mentalities and their resources which may be utilized in the commerce and the prodigious industries of the United States. These resources will contribute to mutual progress for our general benefit.

Our relations must be cemented upon a basis of mutual confidence for perfect understanding and sincere and sound friendship between our people and your country. The United States is known and esteemed above

all because of its unshakable spirit of justice.

Costa Rica, your Excellency, not only professes deep admiration for the American people and for its public and private institutions; Costa Rica not only admires and applauds the enormous progress which has brought your country to the category of a colossus, it also feels toward the United States and its statesmen an immense gratitude. The names of President Cleveland and Chief Justice White and Taft will remain forever in our history because they rendered a decision in our favor and acknowledged our rights in the most delicate controversy which Costa Rica has undergone in the field of international relations.

Besides this, which is in itself sufficient to establish our grateful friendship toward the people of the United States, the American Government has honored us on all occasions with just treatment and has rendered to us all kinds of assistance in our difficulties.

There is nothing more logical, therefore, than the feeling of sympathy on our part toward the people whom you will rule within a short time. There is nothing more natural than the purpose of my Government to maintain and improve the good relations which fortunately bind our two

toward us the favorable attitude shown in the past, which is already traditional, and if the American diplomatic representation in Costa Rica will be entrusted, as it is to-day, to the expert and discreet hands of a citizen of immaculate character, serene judgment and friendly disposition.

Your Excellency, allow me to express on this occasion my warmest best wishes for-your happiness and the complete success of your administration. Let your name be as famous as those of the great Lincoln, Cleveland and Wilson. We hope your sojourn will be entirely happy, and that great benefit will be derived from it by the United States and by the countries of our Latin America.

Mr. Hoover's reply follows:

Your Excellency:-Words are always a poor vehicle for the expres the response in our hearts for such courtesy and welcome as my colleagues and I received this day. No citizen of the United States could have listened to your eloquent statement without a quickening of pride in his own country that it has deserved so great a tribute from the record of its relations with

Costa Rica during the years of our common national life.

Your Excellency, good will between nations is not a policy or a task; it is a deduction arising from a series of actions. It is not a diplomatic formula; it is an inspiration which flows from the ideals of a people. So the generous recognition by you that the spirit of the people of the United States is ever steadfast in its resolution, not only to act with justice to their neighbors, but to aspire to co-operate with them for making good will find a deep

response in the hearts of my countrymen.

You have paid glowing tribute to the accomplishments of the United States under its stimulus of our common democracy but nowhere do I know a greater example beneficence to mankind of our common institutions from what has been accomplished by the hands of the people of Costa Rica. Their advancement in human welfare is well known in the United States. As a student of social and cultural advancement I have long wished to confirm with my own eyes the progress you have made. You have given leadership to the solution of important social questions. Land and home leadership to the solution of important social questions. ownership is such that mathematically almost every family owns a farm

The spread of universal free education from primary school to university; the development of art and drama as symbolized in this institution, and your contributions to literature have not only enriched the life but also stimulated the thought of your people and added to the world's pool of

To have accomplished all these things and at the same time to have maintained your national integrity and national dignity with a military establishment less in the number of soldiers than one-fourth of your teachers is a national attainment which speaks not only of the beneficiencies of the fundamentals of democracy, but also of the character of the people and the leadership in Costa Rica.

You are an example of the advantage of having many separate units There are over 20 nations on our Western Continent of Government. in which each can be a laboratory working out separate successes in Government and culture and art under varying conditions to the profit of all

You have though to give emphasis to your welcome through the children of your capital. I know of no method by which the courtesy of the nation could be so evidenced than by these masses of children which welcomed us to-day. That is the voice of aspiring democracy. I have come as a us to-day. That is the voice of aspiring democracy. I have come as a neighbor. I thought I might symbolize the good-will my country holds toward you.

My hope and my purpose and my aspiration is that a better acquaintance, a large knowledge of our sister republics of Latin America and personal contact with the men who bear the responsibilities of Government will nable me better to execute the task before me. is co-operation with other nations for the common upbuilding of prosperity and progress throughout the world.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of three New York Stock Exchange memberships, two for \$550,000 each and one for \$560,000. The first mentioned price is a decline of \$40,000 from the last preceding sale.

The New York Coffee & Sugar Exchange membership of S. Walter Stern was reported sold this week to Charles Slaughter for \$21,000 a decline of \$250 from the last preced-

Kuhn, Loeb & Co. have announced that George W. Bovenizer, Lewis L. Strauss and Sir William Wiseman will be admitted to partnership in that firm on Jan. 1 1929. All three of the new partners have been associated with the firm for a number of years, have represented them on various boards of directors and are well known in the financial community. Mr. Bovenizer joined the firm in 1897; he is now forty-nine years old. In recent years he has been manager of the bond and syndicate departments. Mr. Strauss is thirty-two years old and has been with Kuhn, Loeb & Co. since 1919. From March 1917 he was the confidential Secretary, as a volunteer, of Herbert Hoover in his several war and post-war relief activities, and in connection with the Supreme Economic Council and the Peace Conference. He has received decorations from the Governments of Belgium, Finland, Italy and Poland. He is a lieutenant-commander in the United States Naval Reserve. Sir William Wiseman joined Kuhn, Loeb & Co. in 1921; he is forty-three years old. He served in the World War as Captain, and then as Lieutenant-Colonel, and took part in the second battle of Ypres. He served as chief of the British Intelligence Service in the United States from 1916 to 1919, and then as adviser on American affairs to the British delegates at the Peace Conference. Sir William is the tenth Baronet of his line, his baronetcy having been created in 1628. For his work during the war he was made a Commander of the Bath and a Commander of St. Michael and St. George.

Stockholders of the Bank of the Manhattan Co. of this city at a special meeting on Dec. 27 voted to increase the capital of the institution from \$15,000,000 to \$18,000,000 to provide for the absorption of the First Bank of Brooklyn (formerly the First National Bank) and the Bronx Borough Bank. The stockholders also increased the number of directors from 22 to 25 through the election as directors of the following: Joseph Huber, former Chairman of the board of the First National Bank of Brooklyn; Herman A. Metz, a former director of the First National Bank of Brooklyn, and George W. Fennell, a former director and President of the Bronx Borough Bank. William S. Irish, formerly President of the First National Bank of Brooklyn, was made Executive Vice-President of the Bank of the Manhattan Co. for its Brooklyn division. An item regarding the increase in capital of the Bank of the Manhattan Co. and the proposed merger appeared in these columns Dec. 8, page 3190.

Besides the savings banks in this city which we have heretofore noted have increased the interest rates on deposits to $4\frac{1}{2}\%$, the following have also announced interest at the rate
of $4\frac{1}{2}\%$ per annum for the quarter ending Dec. 31: The Seamen's Bank for Savings, the Greenwich Savings Bank,
North River Savings Bank, West Side Savings Bank, Manhattan Savings Bank, Dry Dock Savings Bank, Greater
New York Savings Bank, Roosevelt Savings Bank, Hamburg Savings Bank, Dime Savings Bank of Brooklyn, Dime
Savings Bank of Williamsburg and the Navy and Breevoort
Savings Bank. Previous references to the $4\frac{1}{2}\%$ rate paid
by local banks appeared in our issues of Nov. 17, page
2771, and Dec. 1, page 3043.

National Bank of Commerce in New York announces the appointment of William Reid and Edward H. Rawls as Vice-Presidents. Mr. Reid has been President of Schmoll, Stiles, Reid, Inc., and Mr. Rawls, a Second Vice-President of the bank. Ellsworth C. Bissell, Jay E. Bottomley and Samuel D. Post, heretofore Assistant Cashiers, have been appointed Second Vice-Presidents; Ezra C. Brownell and John F. Gately, Jr., Assistant Cashiers; and Edward C. Kerr and Miss Anne H. Sadler, Assistant Trust Officers.

At the regular meeting of the board of directors of The National City Company this week, William R. Morrison was elected Vice-President. Mr. Morrison's entire business career has been spent with the National City organization, he having entered the bond department in 1904 as an office boy. When the National City Company was formed to take over the bond business of the bank in 1916 he was made head of the trading department and in 1919 he was promoted to Assistant Vice-President. In June, 1927, Mr. Morrison was appointed Assistant Vice-President of The National City Bank of New York, serving in that capacity with both institutions since that date.

At the weekly meeting this week of the executive committee of The National City Bank of New York, Hobart M. McPherson was appointed an Assistant Cashier.

On Dec. 22 the National City Bank of New York opened a new branch at 408 Jackson Avenue, Queens Plaza East, Long Island City. The branch, the thirtieth to be established in Greater New York by the National City and the ninth to be opened this year, is a complete unit in the worldwide National City banking and investment organization.

The Directors of Chatham Phenix Corporation have appointed Herbert C. Hautau an Assistant Vice-President of the Corporation. Prior to the formation of the Chatham Phenix Corporation, Mr. Hautau was associated with the investment department of the Chatham Phenix National Bank and Trust Company of New York.

Guaranty Trust Company of New York announces the appointment of Walter C. Baker as Trust Officer at the Madison Ave. office; Ernest L. Colegrove, Assistant Vice-President; Arthur T. Everett, Assistant Secretary, and Percy Wiesenauer, Assistant Trust Officer.

The company also announces the appointment of J. Paul Huber as Assistant Vice-President, Russell L. Wardburgh as Assistant Secretary, both in the Foreign Department; and Walter B. Ryan, Jr., as Assistant Secretary in the London Office.

The Equitable Trust Company of New York announces the appointment of Bryan G. Dancy as its representative in Baltimore, Md. Mr. Dancy, a native of Baltimore, is a graduate of Princeton University. He has been associated with financial organizations for a number of years and has a wide acquaintanceship in the Baltimore territory. The office of the Equitable representative in Baltimore is located in the Keyser Building at Calvert and Redwood

Streets. This office is in private and instantaneous communication with the Equitable's main office.

The board of directors of the Community State Bank at Second Avenue, New York, have declared an initial quarterly dividend of \$150 per share on the capital stock, payable on Jan. 2 1929 to stockholders of record of Dec. 28 1928. This places the stock on a \$6 annual dividend basis. Net earnings of the Community State Corporation for the last three months are said to be more than sufficient to meet dividend requirements for 1929 on both class A and class B stocks at the rate of 5% per annum, after payment of all expenses and setting up of reserves. Commencing with the new year, it is expected that dividends will be announced to holders of both classes of stock at the rate of 5% per annum.

In denying that the Seward National Bank of this city contemplates merging with another financial institution, Alexander S. Webb, its President, said on Dec. 21: "We believe there is need for an independent bank in the midtown section of New York. We propose in our future growth and expansion to continue the policy we have pursued."

William J. Large, Executive Vice-President, announces that the Board of Directors of The Claremont National Bank of New York has appointed John Miceli and Henry Klein to the position of Assistant Cashiers. Both have been with the bank since its organization, and were promoted in recognition of the faithful performance to their duty.

Colonel W. W. J. Pohl, President and an organizer of the Granite National Bank of Brooklyn, will resign as President at the annual meeting of the stockholders on Jan. 8. Mr. Pohl's resignation follows the purchase of the controlling interest of the bank by Benjamin Titman, controlling factor in the Central Distributors Corporation.

The largest four-faced illuminated clock in the world, atop the tower of the new skyscraper of the Williamsburg-Savings Bank in Brooklyn, was lighted this week for the first time when Miss Vera J. Kinsey, daughter of Henry R. Kinsey, controller of the bank, pushed the button which set the giant timepiece in operation. The clock is 27 feet in diameter and is illuminated with Claude Neon red tubes. Each hour marker is 52 inches long and the two hands weigh 900 pounds, and all are illuminated with the Claude Neon lighting system. All four faces are of equal size. The time is easily read from all bridges to Brooklyn and from most points on the east side of Manhattan. It is stated by construction engineers that the cost of the electric power for operating the clock would only be as much as that for operating two 60-watt lights. The clock was built by the Electime Company.

Allen I. Cole, Chairman of the Board of the Pennsylvania Exchange Bank of this city resigned on Dec. 17.

Charles C. Putnam, Comptroller of the Brooklyn Savings Bank of Brooklyn has been elected a member of the advisory board of the Brooklyn office of the Chemical National Bank of this city.

William E. McGuirk and Athur F. Foran were elected directors of the Federation Bank & Trust Co. of this city on Dec. 23 to fill the vacancies created by the deaths of Edward Staats Luther and Mrs. Sarah A. Conboy. Mr. McGuirk is President of the East 34th Street Vehicular Ferry Inc. Mr. Foran is Controller of Customs of the Port of New York and President of the Foran Foundry Co., Flemington, N. J.

Crowell Hadden, President and Trustee of the Brooklyn Savings Bank of Brooklyn for 45 years resigned on Dec. 27. Mr. Hadden will become Chairman of the Board of Trustees, a position which will be created at the next meeting of the Board of Trustees. A committee of nine Trustees has been appointed to choose a new President and also a successor for Laurus E. Sutton, resigned as Vice-President on Nov. 22. Mr. Sutton's resignation becomes effective Jan. 1. An item regarding the resignation of Mr. Sutton appeared in these columns Dec. 1, page 3043.

Frank A. Mannen, was elected a Director of the newly organized Plaza Trust Company of this city on Dec. 3. Mr. Mannen is Vice-President of Marsh & McLennan, Inc., large insurance company of this city.

At a meeting of the Board of Directors of the United States Mortgage & Trust Company on Dec. 21, an extra dividend of 2% and the regular quarterly dividend of 3½% was declared on the capital stock of the Company, payable Jan. 2 1929 to stockholders of record Dec. 28 1928.

The Second National Bank of Cooperstown, N. Y. recently acquired by purchase the north half of the Leatherstocking Building on Main Street, that place, according to the Cooperstown "Freeman's Journal" of Nov. 28. The entire ground floor of the bank's acquisition, it was stated, would be transformed into modern banking quarters adequate in size to meet the needs of the growing institution. The institution was organized in 1852 as the Bank of Cooperstown and was nationalized in 1864 under its present title. Its present officers are: H. L. Brazee, President; Fred L. Quaif, Vice-President; F. W. Spraker, Cashier; Lynn T. Pier, Assistant Cashier, and Clyde S. Becker, Teller.

According to the Boston "Transcript" of Dec. 18 the capital stock of the Webster & Atlas National Bank of Boston was placed on a regular \$8 annual dividend basis on that date with the declaration by the directors of a quarterly dividend of \$2 a share, payable Jan. 2 to stockholders of record Dec. 27. Heretofore semi-annual dividends of \$3 a share had been paid since October 1927, at which time the semi-annual rate was reduced from \$5 a share; hereafter dividends will be paid quarterly in January, April, July and October.

An extra dividend of \$1.75 a share has been declared by the directors of the United States Trust Co. of Boston in addition to the regular half-yearly distribution of \$6.25, both payable Jan. 2, to shareholders of record Dec. 20, according to the Boston "Transcript" of Dec. 19, which continuing said:

A year ago the trust company paid a stock dividend of 100 per cent. The old stock has been on a \$25 annual basis. An initial semi-annual dividend of \$6.25 and an extra 75 cents were declared on the new stock in January. In July, this year, the capital was increased to \$2,500,000 from \$2,000,000 by the sale of 5000 shares of stock at \$400 a share. The July dividend on the increased capital was \$6.25 regular and \$1.25 extra.

At the monthly meeting of the Board of Directors of the Plainfield Trust Company, of Plainfield, N. J. on Dec. 20, an extra dividend of \$3.00 per share was declared. This is the ninth extra dividend to be paid by the Company. The regular quarterly dividend of \$3.00 per share was also declared payable at the first of the year. This is the seventieth consecutive dividend to be paid since the organization of the Company in 1902. Harry H. Pond, a Vice-President of the Chase National Bank of New York, is President of The Plainfield Trust Company. The other officers are: Charles W. McCutchen, Chairman of the Board; Augustus V. Heely, Vice-President; DeWitt Hubbell, Vice-President; Arthur E. Crone, Vice-President; F. Irving Walsh, Vice-President and Secretary; H. Douglas Davis, Treasurer and Trust Officer; Russell C. Doeringer, Assistant Secretary-Treasurer; Marjorie E. Schoeffel, Assistant Secretary-Treasurer; Frederick H. Stryker, Assistant Secretary-Treasurer; Frederick I. Wilson, Assistant Secretary-Trust Officer; Harry H. Coward, Assistant Treasurer. Organized in 1902 the Plainfield Trust has grown steadily until today deposits exceed \$20,000,000. Its Trust Department has grown in the same proportion, with trust assets now exceeding \$14,000,000. In 1926 the largest National Bank in Plainfield, The City National Bank, an institution founded in 1875, was consolidated, at which time the new building on the old site was occupied.

Incident to the proposed merger of the Ninth Bank & Trust Co. of Philadelphia and the Northern National Bank of that city, under the name of the former (reference to which was made in the "Chronicle" of Dec. 1, page 3043), stockholders of the Ninth Bank & Trust Co. will hold a special meeting on Feb. 14 to vote on the plan to increase the bank's capital from \$1,000,000 to \$1,300,000, the increase to be used in exchange for stock of the Northern National Bank. Stockholders of the Northern National Bank will also meet on the same date (Feb. 14) to vote on the proposed purchase by the Ninth Bank & Trust Co. of all of the assets and business of the institution, subject to its obligations, for the consideration of \$24,000 in cash and 3,000 new shares of the par value of \$100 a share of the capital stock of the Ninth Bank & Trust Co. The basis of exchange will be three shares of Ninth Bank & Trust Co. stock for each four

shares of Northern National Bank stock, with a cash adjustment of \$24 for each four shares of the latter institution.

County Solicitor Enoch A. Higbee has been elected President of the Union National Bank of Atlantic City, N. J. He succeeds Dr. A. D. Cuskaden, resigned. Five directors, whose resignations were accepted, are: Millard E. Cuskaden, Allen B. Endicott, Jr., solicitor; Dr. Edward R. Doughty, C. Edgar Dreher and Edwin H. Burk. Dr. Cuskaden had been a director of the bank since 1902. He was elected Vice-President in 1915 and upon the death of former Judge Allen B. Endicott in 1920 was made President. Other directors are: E. C. Ryon, H. H. Haeberly, County Engineer Alex H. Nelson, Andrew Jacoby, William Moore, William S. Cuthbert, M. E. Seaman, A. J. Purinton, Samuel Somers and Enoch L. Johnson.

Douglas Thomas, President of the Century Trust Ce. of Baltimore, Md., announced on Dec. 31 that the directors of the company have approved a transfer of \$100,000 from undivided profits to surplus account, as reported in the Baltimore "Sun" of Dec. 22. When effective, the Century Trust Co. will have a capital of \$1,000,000, surplus of \$1,800,000, and undivided profits of something over \$300,000.

At the annual meeting of the directors of the Bankers' Trust Co. of Detroit, Walter C. Brandon, heretofore President of the institution, was made Chairman of the Board, while Fred Burton was appointed President in his stead, according to the Detroit "Free Press" of Dec. 23. Other officers of the company were re-appointed. The bank's personnel is now as follows: Walter C. Brandon, Chairman of the Board; Fred Burton, President; Edwin Denby, Frank W. Hubbard, and Ralph Nixon, Vice-Presidents; Harry W. Hanson, Secretary and Treasurer; Otto G. Wismer, Trust Officer, and Birday E. Cole and Arthur A. Prabel, Assistant Secretaries and Assistant Treasurers.

Three vacancies on the Board of Directors of the First National Bank of Cincinnati, caused by deaths during the year, were filled on Nov. 20 by the appointment of Julius Fleischmann, Cincinnati capitalist; John B. Hollister, an attorney, and Jesse B. Clark, who recently became President of the Union Central Life Insurance Co., to the board, according to the Cincinnati "Enquirer" of Dec. 21. Several promotions among the officers of the bank were made also. They included William Coughlan, who was promoted from Assistant Trust Officer to Trust Officer, and is likewise an Assistant Cashier; Eugene F. Flanagan, who was made Assistant Trust Officer and Assistant Cashier; John J. Jaspers, who was made Assistant Cashier, and Stanley E. Harper, who likewise was made Assistant Cashier.

Supplementing the item published in our issue of Dec. 8, page 3191, with reference to proposed sale of the assets of the Midland Bank of Cleveland to a new organization (to consist of a bank and a new Midland Bank and a new Midland corporation with combined capital of \$9,000,000), stockholders headed by Charles L. Bradley, President of the Union Terminals Co. of Cleveland, and a group of unannounced associates, stockholders of the Midland Bank at their special meeting on Dec. 15 ratified the proposed sale of the bank's assets without receiving further details of the reorganization plan than those submitted by Mr. Bradley Nov. 17, according to the Cleveland "Plain Dealer" of Dec. 16. The stockholders were not informed of the date on which the new management proposed to take charge. Continuing the Cleveland paper said in part:

"We are as much in the dark as everyone else," one official of the Midland said, "but we have faith in Charles L. Bradley."

Bradley was not at the stockholders' meeting. Neither did he have a representative. It was said no one's name was mentioned among the purchasing group except that of Bradley.

chasing group except that of Bradiey.

The plan accepted by the stockholders yesterday (Dec. 15) provided that the operations of the bank between Dec. 15 and such time as the new management assumes control shall be subject to the approval of a joint appraisal committee to be named by Bradley and the present Midland management. As yet the complete personnel of this committee has not been announced.

The presumption is, however, that the bank will be operated by its present officials and according to its present policies until such time as the actual transfer of assets takes place. The reorganization plan provides that the transfer must take place some time before March 1 1929.

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Meanwhile, the identity of the group associated with Bradley remains almost as much a mystery as on the day when the deal was first announced a month ago. It has become evident to the financial district that Bradley intends to work out the organization of the new bank and securities company in his own way—a way decidedly different from anything the district has ever seen before.

Bradley, through a spokesman, yesterday declared he had nothing to divuige or say now. Furthermore, he said he would have nothing to say

for a considerable period. In due time, he said, he would make an announcement.

Names of many bankers and business men have been linked with the new enterprise in reports about the city. Various financiers have been mentioned as possible large stockholders, but as yet none has admitted that he has been approached. These reports, necessarily, are but conjecture. So close has Bradley gone about the organization of the institution that he alone can speak with complete authority.

Two developments of the last week, however, are regarded as of more than usual significance. One was the resignation of Alva Bradley, brother of Charles L., from the board of directors of the Cleveland Trust Co. Another was the election of John Sherwin Jr., along with Charles L. Bradley, as a director in Chandler-Cleveland Motors Corp. It is said on good authority that both will be associated with the new Midland.

It was pointed out yesterday by a competent authority that Bradley is not in any rush to complete the organization of the new bank, as he has until March 1 to make the actual transfer of assets. This authority suggested that the interests behind the bank would wish to advise with banking experts before determining upon an organization plan for the enterprise and that perhaps an actual survey of the banking and investment possibilities of the Cleveland area would be made before the bank's officers were announced.

The new bank and securities company is to be capitalized at \$9,000,000. The Bradley interests have agreed to subscribe \$6,000,000 of the total, with the present Midland interests contributing the other \$3,000,000. The Bradley subscription will be at the price of \$225 for each unit of the new bank's securities.

Charles L. Bradley will continue to represent the new interests in dealing with the present Midland management until the organization of the new companies is completed. He will carry on all negotiations and has the power to designate a substitute to act in his behalf, should one be needed.

Announcement was made in Chicago on Dec. 17 that depositors of the defunct Michigan Avenue Trust Co. of that city (which failed in July 1921) would receive a Christmas present in the form of a 2% dividend on their allowed claims, according to the Chicago "Post" of that date, which continuing said:

An order to this effect has been entered by Judge Philip L. Sullivan in the Circuit court, on application of Matthew Mills of Defrees, Buckingham, Jones & Hoffman, attorneys for John W. O'Leary, the receiver.

It is planned to have these dividend checks in the hands of depositors before Christmas day. With the payment of this dividend, according to Mr. Mills, there will have been distributed to the depositors 47 per cent on their general allowed claims, or approximately \$1,450,000. In addition to the dividends paid to the depositors on their general claims a number of preferential claims have been allowed and paid.

The bank failed when Warren C. Spurgin, its President, through defalcations and speculative investments, reduced its funds. He later absconded to Mexico.

Frederick T. Haskell, Senior Vice-President of the Illinois Merchants. Trust Co. of Chicago and for 37 years a Vice-President and director of the institution, has resigned, effective Dec. 31, according to the New York "Evening Post" of Dec. 24, which continuing said:

Mr. Haskell has for a number of years been a director in the Bankers Trust Co. of New York, the Chase Securities Co. and the Pittsburgh, Fort Wayne & Chicago RR. Co.

For years he was connected with the Haskell & Barker Car Co., his father having been one of the founders of that concern, which was merged with the Pullman Co. a few years ago. In the future Mr. Haskell will devote his attention to his private interests.

Directors of the National Exchange Bank of Milwaukee will recommend to their stockholders at a meeting of the latter on Jan. 22 an increase in the bank's capital from \$500,-000 to \$1,000,000, according to an announcement by Eliot G. Fitch, the Cashier, on Dec. 18, as reported in the Milwaukee "Sentinel" of the following day. This will be the second increase in the bank's capital in the bank's history, and the first since 1894, when the capital was increased from \$400,000 to its present figure. Under the plan, present stockholders will be given the right to purchase the new stock in the ratio of one new share for each share held, at the price of \$100 a share (the par value). Mr. Fitch was reported as saying that the "market value of the present stock, which is on a 12% annual basis, is around \$250 a share." Deposits of the National Exchange Bank are approximately \$9,326,000. Grant Fitch is President and G. W. Augustyn, Vice-President.

Effective Dec. 15, the Second Ward National Bank of Milwaukee Wis. (capital \$1,000,000) was consolidated with the First Wisconsin National Bank of that city (capital (\$6,000,000) under the title of the latter. The enlarged institution is capitalized at \$9,000,000., and has four branches all located in Milwaukee. The approaching merger of these institutions was noted in our issue of Dec. 1, page 3044.

Closing by its directors on Dec. 22 of the First National Bank of Moorhead, Minn., an institution with deposits of more than \$2,000,000, was reported in an Associated Press dispatch from that place on Dec. 23, appearing in the New York "Times" of the following day. The advices furthermore said:

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The step was decided on to protect resources against a run on the bank while reorganization is being effected, a statement issued by the directors said. The directors blamed the circulation of false rumors regarding the stability of the institution for the run.

Advices from Minneapolis on Thursday (Dec. 27) to the "Wall Street Journal" stated that stockholders of the First National Bank of Minneapolis will vote on Jan. 8 on a proposed reduction of the par value of the bank's shares from \$100 to \$20 a share, with issue of five shares for one, and also on a proposed sale to stockholders of \$500,000 of new stock of the par value of \$20 a share, in the proportion of one new share for each 11 shares held, at the price of \$90 a share, equivalent to \$450 a share for old stock, "which is about present quoted price." This, the dispatch went on to say, will realize \$2,250,000, of which \$500,000 will be added to capital, raising the same from \$5,500,000 to \$6,000,000, and the remainder turned over to the First National Corporation, the latter then to take over the securities business now handled by the First National Bank and its affiliated institution, the First Minneapolis Trust Co.

At a recent meeting of the directors of the American National Bank of St. Paul, St. Paul, Minn., \$200,000 was added to the bank's surplus, making the same \$400,000, or equal to the bank's capital. The dividend rate was also increased to 10% per annum.

On Dec. 17 the Commercial State Bank of St. Paul, Minn., increased its surplus account by \$50,000, making the same \$250,000. The institution now has a capital of \$50,000, surplus and undivided profits of \$228,594 and gross deposits of \$3,033,100.

Stockholders of the Vanderventer Trust Co. of St. Louis, Mo., at a meeting held Dec. 20, voted to increase the bank's capital from \$50,000 to \$250,000, according to the St. Louis "Globe-Democrat" of Dec. 21. The new capital has already been paid in. At the same time officials of the company announced that plans are now on foot to convert the institution into a national bank. Papers asking that the institution be converted into a national bank, it was said, had already been executed and sent to the Comptroller of the Currency, and that word as to his decision was expected within a few days. The present officers of the company, which is over 20 years old, are: C. D. Lukens, President; A. G. Meier and L. E. Derr, Vice-Presidents; H. B. Givens, Secretary, and G. B. Zaricor, Treasurer.

Further referring to the proposed union of the Mississippi Valley Trust Co. of St. Louis and the Merchants-Laclede National Bank of that city (indicated in our issue of Dec. 22, page 3491), the St. Louis "Globe-Democrat" of Dec. 20 stated that it became known the previous day that a distribution of \$3,701,581 will be made to the stockholders of the two institutions as a result of the merger. Stockholders of the Mississippi Valley Trust Co. will receive \$3,018,949, while those of the Merchants-Laclede National Bank will get \$682,632. The new bank, will be known as the Mississippi Valley Merchants' Trust Co. and the quarters of the two institutions, which adjoin each other, occupying the West side of Fourth Street from Olive to Pine, will be retained and made into one banking house. A plan for remodeling the interior is now being worked out by architects. The disbursements to the stockholders, which will be distributed from "time to time" result from the fact, it is said, that capital of the new bank will be \$5,000,000, with surplus of \$2,500,000 and undivided profits of \$1,000,000, making altogether \$8,500,000. This contrasts with \$12,201,581 total of capital, surplus and undivided profits as two separate institutions. Concerning the stock basis &c. on which the two banks will enter the consolidation, the St. Louis paper went on to say:

Book value of the stock in the new concern will be \$170 a share, with a total of 50,000 shares to be outstanding, while a total of 47,000 shares are outstanding in the two banking houses at present with the book value of the Mississippi Valley, based on Oct. 3, at \$280.50 and that of the Merchants-Laclede National Bank, as of the same date, \$222.65.

As a result of the proportionate capital stock in the new company that can be subscribed for by the respective stockholders, those of the Mississippi Valley Trust Co. will have an excess of about \$100.64 in the proposed distribution on each share of stock held, and those of the Merchants-Laclede National Bank about \$40.25 on each share held, assuming that stockholders exercise their rights of purchase as granted.

Those of the Mississippi Valley Trust Co. will be given the right to purchase $63\frac{1}{2}\%$ of the 50,000 shares of the new concern at the book value of \$170 a share, which is tantamount to giving the stockholders the right to purchase 1,058 new shares for each old share held by paying \$179.86.

Those of the Merchants-Laclede National Bank may purchase $36\frac{1}{2}\%$ of the 50,000 shares of the new concern at the book value of \$170 a share, which is tantamount to giving them the right to purchase 1.073 new shares for each old share held by paying \$182.41.

The percentages of new stock to be purchased works out approximately in proportion to the present outstanding shares of each institution.

An official statement issued yesterday by J. Sheppard Smith, President of the Mississippi Valley Trust Co., who will be President of the new concern

refrained from referring to liquidation of the old book values after payment of new subscriptions, or of the difference between the old and the new book values. It merely stated: "Any surplus of assets of each institution over and above \$170 per share, the purchase price of the new stock, will be from time to time distributed to the stockholders of the respective institutions."

time to time distributed to the stockholders of the respective institutions."

The probable market value of the new security remains to be determined when finally listed on the local exchange. But regarded from viewpoint of dividends, it appears it will compare favorably with either of the old stocks.

The present stock of the Mississippi Valley has been paying 16% annually, which was the rate for the entire year of 1927, although this Christmas season an extra dividend of 4% is to be given, bringing the total for this year up to 20%.

The statement of Smith yesterday explained that "dividends of certainly not less than 15% per annum can be expected on its (new institution's) capital stock, besides satisfactory additions being made to the undivided profit account."

This was prefaced with the explanation that "based on the earning power of the two institutions in the past, it is believed that the new company will be quite successful."

Announcement was made Dec. 14 by William Murphey, President of the Citizens & Southern National Bank, head office Savannah, Ga., that the institution had on that day taken over the assets and assumed the liabilities of the Exchange Bank of Savannah, according to an Associated Press dispatch from Savannah on that date, printed in the Atlanta "Constitution." The acquired bank, which had deposits of more than \$1,000,000, the dispatch said, would be liquidated. A. J. Garfunkel was President of the Exchange Bank.

The Denver National Bank of Denver, Colo., has celebrated its 44th anniversary and is now moving into its new home at the northeast corner of 17th and Champa Streets. It has taken months to remodel the seven-story Ideal Building into one of the most modern banking structures in the West. From the massive bronze doors depicting Egyptian figures on through the spacious foyer to the various departments, the latest developments of a modern banking room are used. A striking feature is that the tellers are not in customary cages but are behind counters without grills.

Proposed consolidation of the American National Bank of Richmond, Va., and its affiliated institution, the American Trust Co., under the title of the American Bank & Trust Co., will be consummated on Dec. 31, according to the Richmond "Dispatch" of Dec. 25. The consolidated bank, which will operate under State laws, will be capitalized at more than \$5,000,000. Oliver J. Sands, President of both banks, will continue to head the new organization, and it is expected there will be no material changes in the official personnel. The "Dispatch" furthermore said:

For part of one day, merely in compliance with legal requirements, the American National Bank will become the American Bank of Richmond. The merger will then be placed in force and the American Bank and Trust Company permanently established.

The approaching consolidation of these banks was noted in our issues of May 26 and Sept. 29, pages 3247 and 1760, respectively.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans have declared the quarterly dividend on the salaries of all employees payable as a Christmas bonus. For several years it has been the practice of the Hibernia Bank to declare a dividend on salaries four times a year at the same time that the regular dividend is declared on the stock of the bank. These salary dividends are graded to each employee on the basis of the length of his term of service, those having been with the bank five years or more receiving the maximum. The Directors of the Bank also declared out of the profits of the bank for the fourth quarter of 1928 a quarterly dividend of 5% or \$1.25 for each share of \$25 par value. This dividend, which is payable January 1 to stockholders of record Dec. 24, combines the quarterly dividend of \$1.121/2 per share on the stock of the bank and \$.121/2 per share on the stock of the Hibernia Securities Company, Inc.

At a regular meeting of the directors of the Atlantic National Bank of Jacksonville, Fla. on Dec. 13 a stock dividend of 25% was declared, thereby raising the bank's capital from \$2,000,000 to \$2,500,000, as reported in the Florida "Times-Union" of Dec. 14. This is the third time since the organization of the institution in 1903 that a stock dividend has been declared. The directors also approved the usual quarterly cash dividend of 2%, or \$40,000 payable on or after Jan. 1 1929, and appropriated approximately \$25,000 to take care of the annual bonus to employees. Edward W. Lane, the bank's Chairman, in commenting on the declaration of the stock dividend, was quoted as saying:

The action was in celebration of our twenty-fifth anniversary, and in line with the conservative policy of the board members to increase the capital stock as their business increases and thereby better enable them to take care of the financing of the growing commerce of the State.

In conclusion the Florida "Times-Union" said:

Long recognized as the largest financial institution of the State, the action by the board of directors yesterday further emphasizes that leader ship. When the bank was organized there was paid in capital aggregating \$350.000.

Jacksonville financiers yesterday estimated that the stock dividend as declared by the Atlantic National Board has a market value of more than \$1,000,000. The dividend represents 5,000 additional shares of bank stock and it is payable immediately according to the formal announcement issued following the meeting, to the stockholders of record.

The appointment of R. J. Downing as Manager of the Hanford Branch of the Los Angeles-First National Trust & Savings Bank, Los Angeles, Cal., was announced Dec. 18, following a meeting of the board of directors of the bank. Mr. Downing, who was Asst. Branch Manager, succeeds the late Judd Smith, Hanford Vice-President and Manager, who died on Dec. 5 of heart trouble following a week's severe illness with influenza. Mr. Downing was born in Stockton, Cal. He entered the banking field in February 1905, when he became associated with the Farmers' & Merchants' National Bank and the Hanford Savings Bank, which on July 1 1922 were merged with the Los Angeles-Frist National Bank. During his nearly twenty-four years of continuous service, Mr. Downing has held the positions of accountant, teller, cashier, assistant manager and now a smanager.

At the annual stockholders' meeting of the Pan-American Bank of Los Angeles, on Dec. 11, the following new directors were added to the board: Howard W. Wright, of Wright, Chandler & Ward, attorneys; P. W. Hall, a Vice-President of the institution, and F. A. Lanning, Cashier, according to the Los Angeles "Times" of Dec. 12. Leo M. Meeker, President of the bank announced that deposits of the institution (which began business in 1926) now total approximately \$5,500,000, having increased about \$900,000 since the October call for condition.

Announcement was made on Dec. 12 by James A. Bacigalupi, President of the Bank of Italy National Trust & Savings Association (head office at San Francisco) of the appointment of Russell G. Smith as a Vice-President of the institution as reported in the San Francisco "Chronicle" of Dec. 13. Mr. Smith has been connected with the Bank of Italy for seven years, his activities being chiefly with the banks' and brokers' department. His work has brought him in contact with bankers all over the country, and he has taken an active part in the work of the American Institute of Banking and the American Bankers' Association. He is Chairman of the Public Education Committee of the former, and a member of the commission on public education of the latter.

Announcement was made on Dec. 18 by Ben R. Meyer, President of the Union Bank & Trust Co. of Los Angeles, of a proposed \$2,200,000 increase in the bank's capital and surplus, through the sale to present stockholders of 10,000 shares of new stock (par value \$100 a share), at \$220 a share, according to the Los Angeles "Times" of Dec. 19. Of the proceeds, \$1,000,000 will be added to capital (making the same \$4,000,000), and \$1,200,000 to surplus. Present stockholders will have the right to purchase 9,000 shares of the new stock at \$220 a share, or equal to 3/10 of a share of the new stock for each share now held. According to the announcement a value of \$25 has been fixed for the rights. On the recommendation of Mr. Meyer, 1,000 shares will be reserved for officers and employees, who will have the privilege of subscribing at \$220 a share and paying for the stock in regular monthly installments over a period of two years. Mr. Meyer was reported as saying:

"This increase in capitalization is made to enable the Union Bank to make larger commercial loans, and keep pace with the growing community. It will facilitate the acquisition of trust business, and will enable the Union Bank, through its bond department, to take a larger part in the underwriting of bonds and will also increase the financial strength of the bank."

The Union Bank & Trust Co. was established in 1914 and has shown steady growth since that time. Deposits during the past four years have increased from \$12,500,000 as of July 1 1924 to \$23,000,000.

Edgar H. Sensenich, President of the West Coast Bancorporation of Portland, Ore., and of the West Coast National Bank of that city, announced on Dec. 12 that directors of the Bancorporation had declared an initial cash dividend of 25 cents a share, payable Jan. 25 1929 to stockholders of record Jan. 5 1929, according to the Portland "Oregonian" of Dec. 13. The West Coast Bancorporation, which was organized in May of the present year (as noted in the "Chronicle" of May 19, page 3074), owns or controls the West Coast National Bank, the Peninsula National Bank (St. John's), the United States National Bank of Salem, Ore., the Bank of Mount Angel, at Mount Angel, Ore., and the First National Bank of St. Helens, Ore. It has a net capitalization, it was stated, in excess of \$4,800,000, and resources of approximately \$20,000,000. Officers of the West Coast Bancorporation and of the West Coast National Bank are the same, namely Edgar H. Sensenich, President; John N. Edlefsen, Vice-President; Godfrey C. Blohm, Cashier; Charles R. Harding and Philip A. Strack, Asst. Cashier, and Donald W. Mackay, Trust Officer.

A new high record in Canadian banking, with the largest assets ever reported by a Canadian bank, is one of the outstanding reatures of the annual statement of the Royal Bank of Canada (head office Montreal). With its large branch system, covering every section of the country, the bank has evidently been called upon to finance a very large proportion of the increased trade and industry of the Dominion. The large resources of the bank have enabled it to readily do so and at the same time maintain its usual strong cash position. Earnings for the year also constitute a record for Canadian banks.

The marked progress reported from year to year has resulted in total assets of the bank having risen to \$909,-395,884, compared with \$894,663,903 at the end of the previous year. This gain has taken place notwithstanding that at the time last year's report was submitted it was intimated that there were some large temporary deposits of a special nature, while it is understood that no such special deposits are included this year.

Of total assets of \$909.395.884, liquid assets are \$398.862.085, being equal to over 50% of liabilities to the public. Included among them are cash on hand and in banks totalling \$180.321.670, being 22.62% of liabilities to the public. Other liquid assets include Dominion and Provincial Government securities, \$85,257,914, compared with \$73,307,380; Canadian municipal securities and British, foreign and colonial public securities, \$16,730,643, down from \$31,296,226, and railway and other bonds, debentures and stocks, \$16,640,108, compared with \$15,890,650.

The prominent part which the bank has played in financing the larger business of the country is reflected by commercial loans in Canada of \$292,315,472, up from \$225,536,860, an increase for the year of over \$66,000,000. At the same time current loans elsewhere than in Canada are down to \$145,422,394, from \$153,411,835.

Savigs deposits continued to expand, deposits bearing interest having

now increased to \$523,651,908, up from \$514,562,219 a year ago.

A new high record for earnings has been set. Profits for the year amounted to \$5,881,253, as compared with \$5,370,145 in the previous year. The profits, added to the amount carried forward from the previous ear, brought the total amount available for distribution up to \$7,691,085. This was applied as follows: Dividends and bonus, \$4,200,000; transferred to officers' pension fund, \$200,000; appropriation for bank premises, \$400,000; reserve for Dominion Government taxes, \$530,000. This leaves balance to be carried forward of \$2,361,085, as against \$1,809,831 at the

A highly satisfactory annual report has been issued by the Canadian Bank of Commerce (head office Toronto). Total assets of the institution at the end of its fiscal year, Nov. 30, were \$744,680,000, according to an announcement Dec. 21 by General Manager S. H. Logan. This is an increase of \$185,973,000 over 1927 and the largest in the history of the bank. Apart from the increases resulting from the Standard Bank merger, the figures show the important increase of over \$80,000,000 in Canadian Bank of Commerce's own assets. The principal increases over last year are as follows: Deposits, \$124,560,000; cash holdings, mainly gold and Dominion notes, \$20,000,000; securities, \$11,-500,000; loans, \$136,300,000. Quick assets increased \$86,-900,000, making the total of these 46% of total liabilities and 64% of deposits. Net profits for the period, after providing for all bad and doubtful debts, amounted to \$3,964,-482, which when added to \$1,423,925, balance to credit of profit and loss brought forward from the preceding twelve months, and \$517,490, representing balance to credit of profit and loss of the Standard Bank of Canada transferred Nov. 3, after payment of the usual dividends up to Oct. 31 1928, made \$5,905,896 available for distribution. Out of this amount, the report shows, the following allocations were made: \$2,448,234 to pay four quarterly dividends at the rate of 12% per annum, including one month's dividend on new shares issued to the Standard Bank shareholders; \$248,234 to pay a bonus of 1%; \$475,000 to take care of Dominion and Provincial Government taxes and tax on bank-note circulation; \$50,000 to cover donations and subscriptions; \$206,692 transferred to pension fund; \$250,000 written off bank premises, and \$1,923,400 transferred to rest account, leaving a balance of \$304,336, to be carried

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forward to the current year's profit and loss account. During the year the bank's combined capital and rest increased from \$40,000,000 to \$49,664,000. The Canadian Bank of Commerce has more than 800 branches in Canada and others throughout the world. Sir John Aird is President.

The board of directors of Barclays Bank (Dominion, Colonial and Overseas) recommend a final dividend for the year ended Sept. 30 1928, at the rate of 8% per annum on the cumul. pref. shares, less income tax at the rate of 9½d. in the £, and a final dividend on the "A" and "B" shares at the rate of $4\frac{1}{2}\%$ per annum, less income tax at the rate of 1-7d. in the £, making, with the interim dividend paid in July last, 4% for the year. It is pointed out that variation from usual rate of income tax is due to relief in respect of Dominion income tax in respect of years 1926-7 and 1927-8

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feature of the stock market this week has been the strength of the rubber stocks and copper issues, both of which have attracted considerable buying at increasing prices. Industrial specialties have also been in demand and, in a number of instances, have moved into new high ground for the year. The report of the Federal Reserve Bank, made public after the close of the market on Thursday, showed a further reduction of \$19,395,000 in brokers' loans. Call money was quoted at 12% on Wednesday afternoon, Thursday and again on Friday. The early trading on Saturday was featured by a brisk rise in the copper shares, Anaconda leading the upswing with a new top just below 117. Cerro de Pasco moved ahead over two points and Chile did almost as well. In the final hour Goodyear Tire & Rubber assumed the market leadership with a gain of eight points to above 140. Goodrich also was strong and gained over a point. National Bellas Hess was unusually active and crossed 200 for the first time since it was listed. Columbia Graphophone attracted considerable speculative attention as it moved briskly forward to 74%, a gain of 6% points on the day. Radio Corporation improved in the first hour, but reacted toward the close, and Victor Talking Machine made little or no progress.

Rubber stocks, motor issues and merchandising shares were the features in the trading on Monday. The strength in these issues stimulated interest in the general list and a much stronger tone was apparent all along the line. Copper shares did not do so well, owing to the heavy profit taking following the announcement that Anaconda had been placed

on a \$6 annual dividend basis. Goodyear Tire & Rubber was the star performer and bounded forward nearly 10 points to 12934, as compared with its previous close at 120. National Bellas Hess also was noteworthy for its remarkable advance of 15 points to 220. American International enjoyed a sharp run up and advanced into new high ground above 150 and closed at 1481/8 with a gain of more than eight points. Motor stocks moved briskly forward under the leadership of Chrysler which sold up to 127 at its top for the day, though it subsequently closed at 123 1/8 with a net gain of 2½ points. General Motors was active and strong and sold above 196. Merchandising issues like Macy and Sears-Roebuck were very strong, the former scoring a gain of nesrly six points. Specialties were in active deand many gains ranging from three to 10 points were registered at the close. The New York Stock Exchange was closed on Tuesday, Dec. 25 in observance of Christmas Day. The market was fairly strong and buoyant in the early trading on Wednesday, but the rise in call money after midsession from 9% to 12% turned the trend downward and cancelled a large part of the early gains. Goodyear Tire & Rubber was the outstanding feature of the morning trading and bounded forward to a new peak at 135, at which price it was up nearly five points above the preceding final, but receded in the afternoon and closed at 1291/2. General Electric was especially prominent and reached a new high for the year as it crossed 206. Public utilities were in strong demand throughout the session. Brooklyn Union Gas gained two points and Detroit Edison improved over two points. Some of the railroad issues were moderately strong, particularly Erie, New Haven and Lehigh Valley, all of which were higher. Pronouncd strength was also apparent in some of the so-called specialties, including among others Electric Auto Lite, Allis-Chalmers, Westinghouse Electric, American Can, Burroughs Adding Machine.

Air Reduction and Continental Can. United States Steel

common was off nearly two points.

On Thursday stocks were inclined to sag during the early part of the day and recessions ranging from one to five points were in evidence throughout the general list. As the day advanced the tone improved and numerous gains were recorded at the close. Rubber shares again assumed the leadership and moved briskly forward under the guidance of Goodyear Tire & Rubber, which broke into new high ground above 140 and closed at 139, with a net gain of 9½ points. Goodrich also reached a new top as it crossed 107 with a rise of eight points on the day. Copper shares were actively bought and both Anaconda and Kennecott closed at higher levels. Highly speculative stocks like Wright Aeroplane and Radio Corporation were more or less irregular in the early trading but were bid up from 15 to 20 points later in the day. There were also sharp advances in the usual trading favorites, such as Sears Roebuck, Montgomery Ward, International Silver, General Electric, Allis-Chalmers, American Can, Atlantic Refining, Case Threshing Machine, Baldwin Locomotive, Air Reduction, National Tea and American

Prices were higher all around as the session opened on Friday and many new high records were made among the speculative favorites and also in the general list. The day's sales reached 4,798,200 shares and were larger than at any time during the past two weeks. Copper stocks attracted considerable speculative attention, especially Anaconda and Kennecott, the latter crossing 152 and touching the highest level in the history of the company. Anaconda at 114 was five points above the preceding close. Rubber stocks lost none of their buoyancy and swung upward under the leadership of Goodrich, which was bought in large blocks at new top prices. Railroad shares were in brisk demand all through the session, Chesapeake & Ohio reaching a new peak for 1928, followed by Erie, which also moved into new high ground Lackawanna was also active and Atlantic Coast Line raised its top nearly five points. Other noteworthy features included a new peak for the new Montgomery Ward stock and a similar record for Mohawk Carpet, recently listed. In the industrial group the outstanding features were the new top levels recorded by Air Reduction, Electric Auto Lite, Johns-Manville and Burroughs Adding Machine, and the brisk advances in American Can, General Electric and Bethlehem Steel. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,

DAILY, WEEKLY AND YEARLY.							
Week Ended Dec. 28.	Stocks, Number of Shares.	Ratiroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.			
Saturday	1,907,110	\$2,475,000	\$988,000	\$414,000			
Monday Tuesday	3,697,900	3,670,000 HOLI	1,405,500 DAY	391,500			
Wednesday	3,621,900	4,818,500	1,796,000	3,542,500			
Thursday	3,566,750	6,362,000	2,153,000	782,000			
Friday	4,798,200	6,785,000	1,329,000	2,509,000			
Total	17 591 860	\$24 110 500	87 671 500	\$7 639 000			

Sales at New York Stock	Week Ende	4 Dec. 28.	Jan. 1 to Dec. 28.			
Exchange.	1928.	1927.	1928.	1927.		
Stocks-No. of shares.	17,591,860	10,670,551	889,222,339	575,420,999		
Government bonds State and foreign bonds Railroad & misc. bonds	\$7,639,000 7,671,500 24,095,500	12,708,000	\$186,089,750 745,826,635 2,205,217,176	\$289,321,500 834,437,200 2,138,665,700		
Total bonds	\$39,406,000		\$3,137,133,561	\$3,262,424,400		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Boston.		Philad	telphia.	Baltimore.		
Dec. 28 1928.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	*32,215 *46,733 HOLI	21,000	a70,577 a121,024	11,000	b1,403 b2,582	45,000	
Wednesday Thursday Friday	*61,404 *59,449 41,832	19,000 38,000		24,500 19,000	HOLI bc2,118 b10,241 bc5,428	32,100 15,000	
Total	241,633		433,651		21,772	\$153,200	
Prev. week revised	332,932	\$193,000	647.950	\$174,650	19.114	\$185,700	

* In addition, sales of rights were: Saturday, 225; Monday, 890; Wednesday, 790; Thursday, 138.

a In addition, sales of rights were: Saturday, 1,425; Monday, 3,283; Wednesday, 3,660; Thursday, 5,600; Friday, 3,000.

b In addition, sales of rights were: Saturday, 969; Menday, 4,695; Wednesday, 8,645; Thursday, 4,042; Friday, 6,821.
c In addition, sales of warrants were: Wednesday, 158½; Friday, 58½.

THE CURB MARKET.

Speculation in the Curb Market this week slowed down appreciably, the rise in call money to 12% being somewhat of a hinderance. Price movements generally were irregular though towards the close the tendency was to higher levels. American Cyananid, cl. B, on Saturday last jumped from $52\frac{1}{8}$ to 65, reacted to $56\frac{1}{8}$ and closed to-day at $57\frac{1}{2}$. Ford Motor of England was extremely active selling up from

14¾ to 24¼ with a final reaction to 20. Ford Motor of Canada rose from 585 to 684 and ends the week at 659. Glen Alden Coal dropped from 144 1/8 to 140. McLellan Stores, class A advanced from 501/2 to 603/4, the close to-day being at 59%. St. Regis Paper sold up from 122 to 136 and at 135 finally. Among Utilities Marconi Wireless of Canada on a heavy volume of business ran up from 65% to 111/4. Electric Bond & Share Securities was also an active feature, moving up from 1591/2 to 1743/4 down to 1673/4 and up to-day to 180. The close was at 1791/2.

A complete record of Curb Market transactions for the week will be found on page 3620.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	• 8	STOCKS (BONDS (Par Value).				
Week Ended Dec. 28.	Indus. & Miscell.	Oils. Mining.		Total.*	Domestic.	Foreign Government.	
Saturday	512,175	99,125	93,500	704,800	\$581,000		
Monday	795,600	143,900	137,200 HOLI	1,076,700 BAY	933,000	231,000	
Wednesday	876,900	149,700		1.170,200	1,086,000	297,000	
Thursday	756,700	144,300		1,039,900	1,553,000	479,000	
Friday	1,144,500	186,700	178,400	1,509,600	1,384,000	376,000	
Total	4,085,875	723,725	691,600	5,501,200	\$5,537,000	\$1,554,000	

* In addition, rights were sold as follows: Saturday, 31,900; Monday, 24,900; Wednesday, 33,700; Thursday, 27,800; Friday, 25,300.

New York City Realty and Surety Companies.

(
	B14	Ask	1	Bid	Ask		B44	Ask
Alliance R'lt	80	85	N Y Title &			Realty Assoc's		
Amer Surety	310	320	Mortgage	553	560	(Bklyn) com	475	485
Bond & M G.	430	440	U S Casualty.	480	490	1st pref	96	99
Lawyers Mtge	315	320				2d pref	93	95
Lawyers Title						Westchester		
& Guarantee	365	375				Title & Tr.	450	
Mtge Bond	138	145	1					1

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Ant. Rate.	dts.	Askea.	Maturity.	Int. Rate.	Bla.	Asked.
Mar. 15 1929 Mar. 15 1929 June 15 1929 Sept. 15 1929 Dec. 15 1929	3 14 % 3 14 % 4 14 % 4 14 %	992822 993122 992432	993031 100132 992633	Sept. 15 1930-32 Mar. 15 1930-32 D-c. 15 1930-32 Sept. 15 1929	314%	971233 971233 971233 100233	971899

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show only a small increase compared with a year ago, due to the fact that the end of the month and end of the year transactions fell in this week last year, while the present year they will not come until next week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 29), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.7% larger than for the corresponding week last year. The total stands at \$10,949,937,092 against \$10,647,750,518 for the same week in 1927. At this center there is a gain for the five days ended Friday of 17.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 29.	1928.	1927.	Per Cent.
New York	\$5,323,000,000	\$4,520,000,000	+17.8
Chicago	507,706,735	491,032,322	+3.4
Philadelphia	445,000,000	371,000,000	+19.9
Boston	334,000,000	360,000,000	-7.2
Kansas City	100,259,857	94,685,749	+5.9
St. Louis	109,600,000	107,000,000	+2.4
San Francisco	148.970.000	138,757,000	+7.4
Los Angeles	150,767,000	122,024,000	+23.6
Pittsburgh	138,483,212	119,265,614	+16.2
Detroit	172.014.829	116,398,368	+47.7
Cleveland	102.049.356	86,683,353	+17.7
Baltimore	65,295,221	70,023,795	-6.8
New Orleans	48,448,011	50,059,803	-3.2
Thirteen cities, 5 days	\$7,645,594,221	\$6,646,932,004	+15.0
Other cities, 5 days		1,061,265,172	+8.8
Total all cities, 5 days	\$8,799,947,577	\$7,708,197,176	+14.2
All cities, 1 day		2,939,553,342	-26.9
Total all cities for week	\$10.949.937.092	\$10.647,750,518	+2.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended Dec. For that week there is an increase of 24.9%, the 1928 aggregate of clearings for the whole country being \$13,950,-365,490 against \$11,164,702,323 in the same week of 1927. Outside of this city the increase is 16.3%. The bank exchanges at this center record a gain of 30.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of 30.4%, in the Boston Reserve District of 26.5% and in the Philadelphia Reserve District of 25.4%. The Cleveland Reserve District shows an increase of 17.3%, the Richmond Reserve District of only 2.1% and the Atlanta Reserve District of but 0.7%. In the Chicago Reserve District the totals are larger by 1.2%, in the St. Louis Reserve District by 15.3%, and in the Minneapolis Reserve District by 16.3%. The Kansas City Reserve District has a gain of 5.7%, the Dallas Reserve District of 16.2%, and the San Francisco Reserve District of 16.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 22 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	8	3	9%	3	3
1st Boston 12 cities	673,471,718	532,385,908	+26.5	441,625,537	407,017,703
2nd New York.11 "	9,086,657,250	6,968,915,493	+30.4	4,933,333,394	4,764,230,290
3rd Philadelphia10 "	731,736,456	583,651,166		627,868,100	505,588,778
4th Cleveland 8 "	492,526,877	419,797,015		354,365,459	359,544,836
5th Richmond . 6 "	199,954,618	195,804,143		174,145,424	144,704,510
6th Atlanta13 "	225,399,307	223,784,826		208,756,150	229,896,391
7th Chicago 20 "	1,122,745,356	998,967,648		791,625,359	816,906,364
8th St. Louis 8 "	265,288,373	230,106,992		194,294,940	207,061,829
9th Minneapolis 7 "	148,300,545			106,392,104	122,660,274
10th Kansas City12 "	245,420,610	232,187,868		221,863,628	223,078,848
11th Dallas 5 "	96,498,908			71,710,673	76,470,503
12th San Fran 17 "	662,366,472	568,490,384		444,832,244	466,483,443
Total129 cities	13,950,365,490	11,164,702,323	+24.9	8,470,813,012	8,323,643,768
Outside N. Y. City	5,029,630,330			3,653,735,155	3,679,091,986
Canada31 cities	494,861,929	504,523,950	-1.9	390,989,604	366,034,272

We now add our detailed statement, showing last week's figures for each city separately, for the lour years:

Clearings at—		Week I	Ended De	ec. 22.	
Otean sitys as	1928.	1927.	Inc. or Dec.	1926.	1925.
1	\$	8	%	8	8
First Federal	Reserve Dist		- 00.0	F04 071	****
Maine—Bangor Portland	547,262 3,772,469	691,264	-20.8	564,951	563,642
MassBoston	612,000,000	3,113,796 472,000,000	$^{+21.2}_{+29.7}$	3,410,016 397,000,000	2,313,100 359,000,000
Fall River	1,633,276	2,360,808	-30.8	1,794,539	1,961,762
Lowell	1,310,864	1,152,843	+13.7	1,101,301	927,661
New Bedford	1,348,856	1,083,197	+24.5	897,837	965.547
Springfield	5,142,006	5,705,907	-9.9	4,906,073	4,406,247 3,453,726
Worcester	3,869,431	3,658,425	+4.9	2,776,331	3,453,726
Conn.—Hartford New Haven	17,327,193 8,820,158	17,895,915	-3.2	11,679,050	15,976,607
R.I.—Providence	16 992 500	8,579,900 15,454,600	+2.8 +9.9	6,339,456 10,632,900	5,557,340
N. H.—Manche'r	16,992,500 707,703	689,253	+2.7	533,083	11,159,800 732,771
Total (12 cities)	673,471,718	532,385,908	+26.5	441,625,537	407,017,703
Second Feder	al Reserve D		York-		
N. Y.—Albany	6,496,702	5,274,990	+23.2	5,488,420	4,369,204
Binghamton Buffalo	1,369,071 63,473,959	1,361,352	+0.6	819,600	946,700
Elmira	1,236,352	49,717,678 1,016,877	$+27.7 \\ +21.6$	43,701,942 815,373	56,545,210 786,735
Jamestown	1,187,801	1,205,865	-1.5	1,659,294	1,355,865
New York	8,920,735,160	6.840,587,460	+30.4	4,817,078,857	4.644.551.782
Rochester	14,751,178	13,573,635	+8.9	11,991,994	10,285,693
Syracuse	6,510,624	6,209,863	+4.8	4,242,604	4,168,521
ConnStamford	5,015,262	4,335,001	+15.7	4,101,720	4,323,536
N. J.—Montclair	1,118,891	805,666	+38.9	562,473	472,274
Northern N. J.	64,732,250		+44.4	42,872,117	36,424,770
Total (11 cities)				4,933,333,394	4,764,230,290
Third Federal		triet-Phila		a-	
Pa.—Altoona	1,756,118	1,668,479	+5.3	1,533,998	1,430,245
Bethlehem	5,673,320		+22.9	4,021,958	3,800,000
Chester	1,192,316	1,304,434	-8.6	967,970	1,224,675
Lancaster	1,841,920		$-8.4 \\ +26.9$	1,428,981 498,000,000	2,195,510
Philadelphia Reading	698,000,000 4,118.959		+1.6		478,000,000
Scranton		4,053,453 5,770,225	+15.5	3,581,627 5,841,908	3,271,246 4,944,715
Wilkes-Barre	4,571,540	4,221,065	+8.3	4,090,488	3,759,343
York	2,230,354	2,063,221	+8.1	1,479,290	1,589,516
N. J.—Trenton	5,684,497	7,943,291	-28.4	6,921,880	5,373,528
Total (10 cities)	731,736,456	583,651,166	+25.4	527,868,100	505,588,778
Fourth Feder					
Ohio-Akron		6,479,000		4,144,000	6,260,000
Canton	4,330,527	3,727,597	+34.2	3,194,010	7,856,071
Cincinnati			+2.0	63,881,466	64,704,228
Cleveland	156,166,138		+32.0		93,448,370
Columbus				14,421,100	13,592,500
Youngstown				1,778,952 5,199,959	1,796,711
Pa.—Pittsburgh	224,470,873			165,801,481	5,846,641 166,040,315
Total (8 cities) _					
Firth Federal		rict-Richm		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	555,522,500
W.VaHunt'g'n	1,287,728	1,371,523	-6.1	1,453,999	1,689,172
VaNorfolk	7,370,967	6,780,122	+8.7	9,892,394	9,717,052
Richmond	53,154,600	48,473,000		46,830,000	44,005,000
S. C.—Charlest'n	2,144,000	*2,700,000		2,632,778	2,316,728
Md.—Baltimore. D.C.—Washing'n	106,368,299			89,298,816 24,037,437	68,634,358 18,342,200
Total (6 cities)					144,704,510
Sixth Federal	Reserve Dist	rict-Atlant			
Tenn Chatt'ga			+16.8	9,315,151	8,676,018
Knoxville	3,061,376				*3,000,000
Nashville			+5.1 + 15.8	18,440,304 56 215 290	14,602,353
Ga.—Atlanta	68,017,620 2,364,548	58,742,302 2,430,254		56,215,290 2,048,378	59,919,633
Augusta Macon	2,099,882			2,230,131	1,711,467 1,726,881
Fla. — Jack'nville				23,634,043	36,599,798
Mlami	2,668,000		-34.1	7,874,546	18,331,978
Ala Birming'm	29,445,098	26,577,926	+23.7	22,743,747	26,412,772
Mobile	2,215,921	1,584,196	+39.8	1,730,783	1,420,765
MissJackson	3,221,000	2,186,000	+47.3	1,510,000	1,480,000
Vicksburg	475,658	326,960	+45.5	341,816	336,636
La.—New Orleans	57,798,821	69,971,672	-14.5	59,471,961	55,678,090
Total (13 cities)	225,399,307	223,784,826	+0.7	208,756,150	229,896,391

		Week 1	Ended De	c. 22.	
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
	3	8	%	\$	8
Seventh Feder Mich.—Adrian		istrict — Chi 236,729	cago — +12.6	234,150	191,743
Ann Arbor Detroit	1,168,545 277,201,465	756,616 181,639,036	$+54.6 \\ +52.6$	967,889 139,089,293	736,745 149,042,043
Grand Rapids. Lansing	8,516,646 2,752,561	7,900,135 2,150,468	$+7.8 \\ +28.0$	6,027,100 1,910,816	7,443,178 2,407,975
Ind.—Ft. Wayne Indianapolis	4,405,972 23,440,000	3,202,602 22,385,000	+37.6	2,384.627 20,013,000	2,945,859 19,033,000
South Bend Terre Haute	3,389,353 5,712,637	3,204,100 5,994,475	+5.8	2,867,600 5,312,375	2,575,000 5,362,563
Wis.—Milwaukee Iowa—Ced. Rap.	31,735,913 2,888,965	39,115,995 2,917,484	-18.9 -0.8	31,568,642 2,257,076	33,148,833 2,025,446
Des Moines Sioux City	8,850,414 6,787,306	9,688,038 6,131,258	$\frac{-8.6}{+10.7}$	7,717,697 5,330,009	8,604,609 6,067,306
Waterloo Ill.—Bloomington		1,272,646 1,680,581	$+26.6 \\ +48.2$	1,013,500 1,293,117	928,534 1,606,366
Chicago Decatur	727,473,883 1,431,519	699,044,829 1,203,094	$+4.1 \\ +19.0$	554,075,309 1,268,168	564,114,032 1,207,470
Peoria Rockford	5,768,076 3,964,013	4,926,886 *3,000,000	$+17.1 \\ +32.1$	3,257,289 2,677,682	4,424,247 2,746,698
Springfield	2,889,968	2,517,676	+14.7	2,360,020	2,294,717
Total (20 cities)		998,967,648	+12.4	791,625,359	816,906,364
Ind.—Evansville.	5,909,321	5,340,549	+10.7	4,441,298 127,500,000	4,317,511 131,900,000
Mo.—St. Louis Ky.—Louisville	164,600,000 45,460,719	146,900,000 34,253,761	+12.0	29,299,668	29,522,434 415,690
Tenn.—Memphis	45,460,719 672,150 30,417,222	34,253,761 502,218 25,301,278	+33.8 +20.2	438,261 19,005,777	24,245,078
Ark.—Little Rock Ili.—Jacksonville.	16,412,408 415,307	16,036,453 346,928	$+2.3 \\ +19.7$	12,011,137 345,638	15,019,041 415,301 1,226,774
Total (8 cities)	1,401,246 265,288,373	1,425,805 230,106,992	$\frac{-1.7}{+15.3}$	1,253,161	207,061,829
Ninth Federal			eapolis	154,254,540	201,001,029
Minn.—Duluth			+8.9 +20.1	11,073,777 63,885,896	10,105,58 9 78,284,182
St. Paul No. Dak.—Fargo	36,192,642	31,981,142 1,926,192	+13.2	25,992,612 1,688,406	28,074,038 1,467,839
S. D.—Aberdeen Mont.—Billings.	1,375,914	1,201,868 659,597	$+14.5 \\ +22.2$	1,068,536 574,123	1,287,982 470,391
Helena	4,262,000	3,959,000	+7.7	2,108,754	2,970,25
Total (7 cities)	148,300,545	127,582,231	+16.3	106,392,104	122,660,274
Tenth Federal Neb. — Fremont.		trict - Kans 441,354	as City	376,816	251,403
Hastings	467,237	470,478 4,632,797	-0.7	321,184 3,878,400	462,371 3,727,571
Omaha Kans.—Topeka	43,299,268	37,802,938 3,315,323	+14.5	32,055,039 3,708,103	35,571,854 4,068,577
Wichita Mo.—Kan. City.	9,277,667	8,547,342 134,074,121	+8.5	8,498,851 133,277,616	
St. Joseph	6,264,199	6,489,345	-3.5	6,782,596 30,735,913	7,724,288 31,959,336
Okla.—Okla. City Colo.—Col. Spgs Denver	1,180,406 a	1,144,097 a	+3.2	962,329 a	1,057,583
Pueblo	1,547,467	1,239,868	+24.8	1,266,781	975,394
Total (12 cities)				221,863,628	223,078,848
Texas—Austin	1,574,593		-22.5	1,307,840	1,572,829
Dallas	. 18,690,562	13,783,104	+35.6	14,369,858	13,622,595
La.—Shreveport.	6,797,000 5,980,649	6,694,000 5,223,136		9,713,000 4,578,400	10,558,600 4,381,197
Total (5 cities)	96,498,908	83,025,049	+16.2	71,710,673	76,470,503
Twelfth Fede					97 006 044
Wash.—Seattle	14,462,000	15,403,000	-7.0	35,978,298 11,025,000	10,120,000
Yakima Ore.—Portland Utah—S. L. City	1,494,691 39,094,899	38,188,178	+2.4	31,036,208	1,259,936 36,134,641 17,351,007
Calif.—Fresno Long Beach	3,793,453	4,188,316	-9.4	5,656,333	3,364,016
Los Angeles	235,647,000	183,806,900	+28.2	147,127,000	144,992,000 18,569,245
Pasadena	7,811,813	6,447,012	+21.2	5,785,925	4,879,682
San Diego San Francisco	7,894,921	5,331,092	+48.1	5,923,127	4,639,028
San Jose Santa Barbara	3,312,502	2,972,416	+11.4	2,127,219	2,308,837
Santa Monica		2,015,661	+6.7	1,861,500	1,687,657
Stockton Total (17 cities			-		
Grand total (12	9	11164 702,32			8,323,643,768
Outside New York					3,679,091,986
	1	1	1		
Clearings at-		Week	Ended D	ec. 20.	
Cacar oreyo at	1928.	1927.	Inc. or	1926.	1925.
Canada—	8	8	-		\$
Montreal			-12.5	117,285,230	94,129,798 105,702,108
Winnipeg Vancouver	75.661.026	73.617.59	$\begin{array}{c} +2.8 \\ +14.0 \end{array}$	59,079,790 19,109,327	77,909,974 17,620,700
Ottawa Quebec	9,117,730	9,525,556 8,864,981	$\begin{bmatrix} -4.3 \\ -14.1 \end{bmatrix}$	8,724,185 6,345,232	7,666,254 5,834,543
Halifax Hamilton	3,676,574	3,610,843 6,229,098	$\frac{1}{8}$ +1.8 +5.5	2,901,780 5,919,079	5,447,827
Calgary St. John	15,586,934	13,589,662	$\begin{vmatrix} +14.7 \\ -3.3 \end{vmatrix}$	8,702,817 2,708,872	2,851,446
Victoria London	3,714,363	2,723,80 3,657,34	+10.0	2,103,294 3,082,903	2,186,932 3,196,830
Edmonton Regina	7,722,279 6,352,798	7,112,549 6,751,483	+8.6 -5.1	5,885,118 5,166,348	5,984,904 6,277,104
Brandon Lethbridge	906,568 921,650	810,053 893,083	$3 + 11.9 \\ + 3.2$	778,249 598,539	713,008 927,483
Saskatoon Moose Jaw	3,244,875 1,801,127	2,998,697 1,830,210	+8.2 -1.5	2,298,687	1,488,793
Brantford	1,343,399 1,230,846	1,445,576 1,408,742	2 -12.6	1,155,234	1,386,670 1,131,802
New Westminste Medicine Hat	906,955 678,917	687,196 610,926	$\begin{vmatrix} +32.0 \\ +11.1 \end{vmatrix}$	686,608 353,317	645,853 397,967
Peterborough Sherbrooke	1,096,800	961,640	+11.6	898,099	831,565
Windsor	1,579,440 6,124,711	1,736,108 5,400,510	$\begin{array}{c c} -9.0 \\ +13.4 \end{array}$	1,270,310 5,345,516	3,550,278
Prince Albert Moncton	576,217 1,318,735	530,060	+14.0	1,073,198	1,071,112
Kingston	995,181	2,985,816	-66.6	1,012,165	
Sarnia Total (31 cities	736,226		-		
	- min x.3x 146	4819 DZ3 3151	1.9	000,000,004	· 0001.004.272

a Manager of Clearing House refuses to report weekly clearings.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 12 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £157,830,873 on the 5th inst. (as compared with £159,088,945 on the previous Wednesday) and represents an increase of £3,924,558 since April 29 1925, when an

effective gold standard was resumed.

About £793,000 bar gold from South Africa was available in the open market yesterday. The bulk of this amount—about £525,000—was taken for a destination not disclosed, and the balance was disposed of as follows Germany, £136,000; India and Straits Settlements, £75,000, and the home and continental trade, £57,000.

The following movements of gold to and from the Bank of England have

been announced, showing an efflux of £1,179,054 during the week under

The withdrawals consisted of £15,000 in sovereigns and £1,164,054 in bar gold; of the latter, about £1,090,000 was for Germany.

The following were the United Kingdom imports and exports of gold

registered from mid-day on the 3d in	st. to mid-day on the 10th inst.:
Imports. British South Africa£459,998 Other countries	Exports. Germany £1,621,960 France 25,290 Switzerland 37,980 British India 23,120 Straits Settlements 30,493 Other countries 18,524

£461,566 The Transvaal gold output for the month of November last amounted to 872,484 fine ounces, as compared with 897,720 fine ounces for October 1928

and 848,059 fine ounces for November 1927.

The following was the composition of the Indian Gold Standard Reserve

on Nov. 30 1928:	
In India	NII
Cash at the Bank of England	£636
GoldBritish Treasury bills—Value as on Nov. 30 1928	$2.152.334 \\ 5.992.813$
Other British and Dominion Government securities—Value as on Nov. 30 1928.	

SILVER.

£40,000,000

Owing chiefly to sales of silver made to cover contracts falling due, the market has shown a little more activity. Quotations receded gradually and 26 ½d. and 26 ½d. for cash and two months' delivery, respectively, were reached on the 10th inst. The lower rates attracted buying from both China and the Indian Bazaars, thus imparting a steady tone and causing a slight recovery in the quotations.

America has not been a willing seller, operators in this quarter remaining rather apathetic, with, however, some inclination to support the market at the lower level of prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d inst. to mid-day on the 10th inst.:

Imports.		Exports.	
France Mexico Irish Free State British India Other countries	$153,734 \\ 20,000 \\ 168,000$	China Egypt Other countries	24,936

£430,877			£222,605
INDIAN CURRENCY RETU	RNS		
(In Lacs of Rupees.) Dec Notes in circulation 18	481	Nov. 30. 18325	Nov. 22. 18347
Silver coin and bullion in India 10 Silver coin and bullion out of India 110	357	10498	10546
Gold coin and bullion in India	107	3009	2983
Securities (Indian Government) 4 Securities (British Government) 4	233	4233 585	4233 585
Bills of exchange	200		

The stock in Shanghai on the 8th inst. consisted of about 62,200,000 ounces in sycee, 95,000,000 dollars and 1,340 silver bars, as compared with about 61,300,000 ounces in sycee, 91,800,000 dollars and 4,020 silver bars on the 1st inst. Quotations during the week:

Quotations during the week.	-Bar Silver per	r Oz. Std.	Bar Gold
	Cash.	2 Mos.	per Oz. Fine.
Dec. 6	26%d.	26 16d.	84s. 11 1/4 d.
Dec. 7		26 %d. 26 7-16d.	84s. 111/d
Dec. 8		26 7-16d.	84s, 11 1/4 d
Dec. 10		26%d.	84s. 11 %d
Dec. 11	26 5-16d.	26 7-16d.	84s, 11 %d
Dec. 12	26 5-16d.	26 7-16d.	84s. 111/d
Average		26.437d.	84s. 11.5d

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 22.	Mon., Dec. 24.	Tues., Dec. 25.	Wed., Dec. 26.	Thurs., Dec. 27.	Frt., Dec. 28.
Bilver, per oz.d	26 5-16	26 7-16		HOLIDAY	26 7-16	26 7-16
Gold, per fine oz	84s.1134d.			84s.1136d.		
Consols, 214% -		563%		HOLIDAY		5634
British, 5%		10214	HOLI-	HOLIDAY	102 54	10254
British, 414%.		9836	DAY	HOLIDAY	9836	9836
French Rentes						
(in Paris) .fr.				67	66.75	66.05
French War L'n						
(in Paris) _fr_				95.85	94.75	94.70
Silver in N. Y.,		3.).				
Foreign	573%	57%		5734	5736	5734

The price of silver in New York on the same days has been:

Public Debt of United States-Completed Returns Showing Net Debt as of Sept. 30 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Sept. 30 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches to the details of available cash and the gross and interest attaches at a summary error.

	Sept. 30 1928.	Sept. 30 1927.
Balance end of month by daily statement, &c	209,858,208	490,544,016
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-2,330,027	-6,426,185
	207,528,181	484,117,831
Deduct outstanding obligations:	31,630,616	43,288,245
Matured interest obligations		
Disbursing officers' checks	72,001,440	73,521,649
Discount accrued on War Savings Certificates	6,276,045	7,451,070
Settlement warrant checks	1,281,840	. 1,267,134
Total	111,189,940	125,528,098
Balance, deficit () or surplus (+)	+96,338,241	+358,589,733
INTEREST-BEARING DEBT OUT	TSTANDING	
Interest	Sept. 30 1928.	Sept. 30 1927.
Title of Loan— Payable. 2s Consols of 1930QJ.	599,724,050	599,724,050
		48,954,180
28 of 1916-1936QF.		25,947,400
2s of 1918-1938QF.		49,800,000
3s of 1961QM 3s conversion bonds of 1946-1947QJ.		28.894.500
		560,032,500
Certificates of indebtedness	1,739,342,300	1.397.687.000
3 1/48 First Liberty Loan, 1932-1947	. 1,397,080,200	5,155,700
4s First Liberty Loan, converted	5,155,650	532,823,350
4 % s First Liberty Loan, convertedJD.	532,820,150 3,492,150	3,492,150
4 %s First Liberty Loan, second convertedJD.		17.556.750
4s Second Liberty Loan, 1927-1942MM.		875,286,450
4 1/48 Second Liberty Loan, converted		2.147.659.850
4 % Third Liberty Loan of 1928		6.296.905.350
4 1/4 8 Fourth Liberty Loan of 1933-1938AO	. 0,284,041,000	762.320,300
4 1/4 s Treasury bonds of 1947-1952		1.042,401,500
4s Treasury bonds of 1944-1954		491,212,100
3%s Treasury bonds of 1946-1956		494.854.750
3 % 8 Treasury bonds of 1943-1947		
3%s Treasury bonds of 1940-1943	359,042,950	050 540 640
4s War Savings and Thrift Stamps	130,111,896	258,548,649
2 1/4s Postal Savings bonds	15,875,560	13,951,780
5 1/28 to 5 1/28 Treasury notesJD	2,918,713,550	2,555,155,150
Aggregate of interest-bearing debt		18,208,363,459
Bearing no interest	237,942,187	242,149,271
Matured, interest ceased	211,876,650	27,184,925
Total debt	17.367.364.623	18,477,697,655
Deduct Treasury surplus or add Treasury deficit	+96,338,241	-358,589,733

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

a The total gross debt Sept. 30 1928 on the basis of daily Treasury statements was 7,367,350,788.86, and the net amount of public debt redemption and receipts in ansit, &c., was \$13,834.00.
b No reduction is made on account of obligations of foreign governments or other

....b17,271,026,382 18,119,107,923

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

-The First National Bank of Soldier's Grove, Wisc.....

Conversion of the Citizens State Bank of Soldiers'
Grove, Wis. Correspondent, C. J. Niedfeldt, Soldier's
Grove, Wis.

-The Pampa National Bank, Pampa, Texas...

Conversion of the Gray County State Bank, Pampa,
Texas. Correspondent, Gray County State Bank,
Pampa, Texas.

CHARTER ISSUED.

50,000

Pampa, Texas.

CHARTER ISSUED.

The Pecan Gap National Bank, Pecan Gap, Texas.

President, A. E. Sweeney; Cashier, D. D. Dunn. Succeds the Pecan Gap State Bank, Pecan Gap, Texas. \$25,000

rresident, A. E. Sweeney; Casnier, D. D. Dunn. Succeeds the Pecan Gap State Bank, Pecan Gap, Texas.

VOLUNTARY LIQUIDATIONS.

Street St

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927. Dec. 18—The Harriman National Bank & Trust Co. of the City of New York, N. Y. Location of branch, 59 Liberty St., N. Y. City.

Dec. 20—Chatham Phenix National Bank & Trust Co., New York, N. Y. Location of branch, on the south side of 42d St. between Madison and Park Avenues, New York City.

Dec. 22—The United States National Bank of Los Angeles, Calif. Location of branch, vicinity of southwest corner of Evergreen and Wabash Avenues, Los Angeles.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

21/2 200

Rec T 690 C 217 Pr \$5,00 no 4,933 \$1 An

50 Sanseal Corp., com., no par, preferred \$1 lot 376,792 Cop. Hill Mines, Ltd., com., par \$1. \$75 lot 100 Hill & Lake Synd., Inc. of Clermont, Fla., pref.; 50 com., no par \$20 lot 50 Nat. Autometer Restaur. Corp., com., no par \$1 lot Preferred \$5,000 San Carlos Syndicate 8% notes, due Aug. 1 1930; 50 cl. A. \$25 lot 4,935 American Gas Tool Co., par \$1; 8 Sterling Equipment Co., 28 Amer. Briquet-Machine Co., pref; 4,000 Gibson Oil Corp., com. par \$1 25c

5,000 Republic Model.

Inc., v. t. c., no par ________95c

30 Continental Timber Land Co., common 652 Webster Mfg. Co., com.,par 50 Kansas City Jt. Land Bank...\$30 lot 25 Timber Point Corp., par \$50...\$2 lot 8 59-100 Hunt's Modern Paper Products, Inc. 4,600 Wilco Producing Co., com.

July 1 1920 1,298 Farmers Fund, Inc. (N. Y.) 100 U. S Farm Feet 50 81 Continental Timber Land Co... 40 187½ Ritz Cariton Restaurant & Hotel Co. of Atlantic City, com., pfd. cl. A.... U S Manganese Corp. com. par 60 Ry. Co. com 25c.

12 units First Peoples Trust 50

20 Dennison Mfg. Co. 1st series 105& div.

Hotel Co. of Atlantic City, com., no par. \$7 lot 150 Ritz Carlton Restaurant & Hotel Co. of Atlantic City, 7% cum. pref. \$25c 1500 McCracken Pipe Co., common no par. \$55 lot 1,000 Amer. Agriculturist, Inc., 6% non-cum, pref. \$25 lot 1,000 Carp. com. no par. \$25 lot 2,000 Charleston Industrial Corp. notes \$55 lot 1,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Charleston Industrial Corp. notes \$550 lot 2,000 Charleston Industrial Corp. notes \$550 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Charleston Industrial Corp. notes \$550 lot 2,000 Charleston Industrial Corp. notes \$550 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$118 lot 2,000 Rio Bravo Oil Co., partic. oil ctf. series 1. \$18 lot 2,000 Rio Bravo Oil Co., parti | 1,000 Amer. Agriculturist, Inc., 6% | non-cum. pref | \$25 lot |
100 Calco Sales Corp., com., no par;	83 common	\$15 lot
17,600 Trinity Gold Mining & Reduction Co., com., par \$1	\$30 lot	
8,000 Rio Plata Mining Co., com., par \$5	\$10 lot	
900 Reserve Petroleum Co., com temp. ctf., no par	\$85 lot	
1350 Larvex Corp., com	\$25 lot	
30 Larvex Corp., pref	\$9 lot	
30 Larvex Corp., pref	\$9 lot	
30 Larvex Corp., pref	\$9 lot	
30 Larvex Corp., pref	\$9 lot	
30 Larvex Corp., pref	\$10 lot	
30 Larvex Corp., pref	\$10 lot	
30 Larvex Corp., pref	\$10 lot	
30 Larvex Corp., pref	\$10 lot	
30 Larvex Corp., pref	\$10 lot	
30 Larvex Corp., pref	\$10 lot	
30 Larvex Corp., pref	\$10 lot	
31 lot		
32,000 Wabash Pittsb. Term. Ry		
2d 4s, 1954	\$23 lot	
39,000 Republic of Cuba 7% bonds,		
48, 1954	\$10 lot	
50,000 Colorado Midland RR. 1st		
48, 1947	\$6 lot	
49, 1947	\$6 lot	
49, 1947	\$6 lot	
49, 1947	\$6 lot	
40, 1947	\$6 lot	
40, 1947	\$6 lot	
41, 1947	\$6 lot	
42, 1947	\$6 lot	
43, 1947	\$6 lot	
44, 1947	\$6 lot	
45, 1947	\$6 lot	
46, 1947	\$6 lot	
47, 1948	\$10 lot	
50, 1948	\$10 lot	
51, 1949	\$10 lot	
51, 1940	\$10 lot	
52, 1940	\$10 lot	
52, 1940	\$10 lot	
53, 1940	\$10 lot	
51, 1940	\$10 lot	
51, 1940	\$10 lot	
52, 1940	\$10 lot	
53, 1940	\$10 lot	
54, 1954	\$10 lot	
54, 1954	\$10 lot	
54, 1954	\$ cl. B 600 Lockwood, Greene & Co. Inc. pfd. carrying: 120 Lockwood, Greene & Co. Inc. cl. B as bonus330 los 6,777 Aguna Mahogany & Timber ... \$7 lot Co. com. 40 Lockwood, Greene & Co. Inc.	

3000	FINANCIAL
Shares. Stocks. \$ per Sh. 50 Niagara Electrolytic Iron Co. pfd.; 50 Niagara Electrolytic Iron Co. com. 530 lot	Shares. Stocks. \$ per Sh. 20 Old Colony Mfg. Co. com.; 6 Presbrey Stove Lining Co.; 80 Taunton Dye Works & Bleachery
Iron Co. com	Co84.50 lot
Mining Co. com	200 Sims Magneto Co. com. (trust certificates) par \$5\$4.50 lot 1 Barnstable Property Trust (owner ship ctt.) par 1,000; 1 Barnstable
588 Aguna Mahogany & Timber Co. com\$35 lot 10 Associated Publishers, Inc. pref. 10 Hershell Spillman Motor Co.	Property Trust (profit sharing ctf.) par \$1,000
10 Hershell Spillman Motor Co. com. par \$50; 10 Herschell Spill- man Motor Co. pref. par \$5045c lot \$5 Lockwood, Greene & Co. Inc.	550 Utility Mig. & Sales Corp. com.\$5 lot
prei	10 Lockwood, Greene & Co. Inc. 7% pfd
20 Newton Sand & Gravel Co. pref.; 20 Newton Sand & Gravel Co. com. cl. A; 20 Newton Sand &	118 Magee Furnace Co. 2nd pref\$17 lot Rights— \$ per right.
Gravel Co. com. cl. B; 40 Tesint- lan Copper Mining & Smelting Co. par \$10; 1,249 Chloride Min-	306 Haverhill G. L. Co 3
Porcuping Consol Mining Co.	## Bonds—Per cent. \$180,000 Russell Coal Mining Co. 1st 5s, Oct. 1942\$10 per bond Demand note for \$7,700 of Louis A. Crowell dated Jan. 1 1921 with
25 cts.; 20 New England Trotting Horse Breeders Assn. par \$10; 10,000 Pan-American Mining & Milling Co. of Utah par \$1; 25	Demand note for \$7,700 of Louis A. Crowell dated Jan. 1 1921 with interest at 6%
Milling Co. of Utah par \$1; 25 Planters Compress Co. com. tr. ctf.; 14 Static Carbonating Co.; 37 Youngstown & Southern	\$1,000 Ft. Wayne Van Wert & Lima Trac. Co. 5. July 193015 1/2 flat
Co.; 37 Youngstown & Southern Ry. Co.; 5 Jean B. LeMeitour Compagnie, com.; 1 Jean B. Le	\$3,000 Wayland Manor 2nd 7s, July 15 1929 25 flat \$2,000 F. C. Hersee Conv. 6½s, 1933
Meitour Compagnie, com.; 13 Deep Sea Fisheries Inc. v t c;	cester 6 1/2 s. due July 195590 & Int
75-100 Deep Sea Fisheries Inc. scrip\$20.50 lot	\$37,000 Electric Corp. reg. deb. 7s, due April 1992\$1 lot
By R. L. Day & Co., Bosto Shares. Stocks. \$ per Sh.	Shares. Stocks. \$ per Sh.
350-5000 beneficial int. in a trust estate of the remaining assets of the Park Trust Co., in liquidation	100 Moxie Co. of America A 24½ 30 Converse Rubber Shoe Co., pf.\$10 lot 6 Atlantic Coast Co.; 200 Bay State
after all taxes and all expenses are paid\$10 \(\frac{1}{2} \) per 1-5000 40 Narragansett Mills	Gas Co., par \$50; 15 Crowell & Thurlow 88. Co., par \$10; 10 Davis-Daly Copper Co., par \$1; 10 East Butte Mining Co., par
6 Nat. Fabric & Finishing Co., com. 19% 2 Tremont & Suffolk Mills, 29%	10 East Butte Mining Co., par \$10; 4 Hotel Bellevue Trust\$37½ lot \$7,800 Phenix Lace Mills 1st 6s,
paid in liquidation	Mar. 12 1925; 39 pref\$250 lot 5 R. H. Long Machinery Co\$1 lot 20 New England Oil & Ref. Co\$1½ lot
Works, undeposited. 5 7 Bates Mfg. Co. 144 50 Wamsutta Mills 44 1/8 120 Ipswich Mills, common \$29 lot	\$500 The Rialto Leasing & Mining 6s, Sept. 10 1904; 10 Corp. Liqui-
120 Ipswich Mills, common\$29 lot 320 Ipswich Mills, common\$55 lot 5 Merchants Nfg. Co	dating Co., com.; 5 New England Hotel Cabinet Co.; 10 Tiffany Jewelry Co., pref., par \$5; 1 Bev-
65 Owens Lake Soda Syn. Inc.,	erly Transportation Co.; 59 East Tennessee Lumber & Mining Co.,
conv. pref	par \$25; 10 Linen Mfg. Co., par \$10; 50 Consol. Mercur Gold Mines Co., par \$5\$6 lot 50 Root & Van Dervoort, pref\$1 lot
Petrol., 8% pref., par \$10; 40 Continental Asphalt & Petrol., com., par \$10; 1-400 beneficial	50 Root & Van Dervoort, pref\$1 lot 250 Langford Sales Audit Machine Co., class A\$55 lot
int. in Washington Osage Drilling Co.; 1-400 beneficial int. in Pittsburgh Osage Drilling Co.;	6 units First Peoples Trust50 ex-div. 4 B. J. Baker, Inc., cl. A com\$12 lot 100 Perrine Quality Products Corp.,
1-400 beneficial int. in Patterson Osage Drilling Co\$11 lot	com.; 40 Amer. Insulator Corp.,
200 Coldak Corp\$10 lot 86 Converse Rubber Shoe Co., preferred\$5-12 lot	Insulator Corp., Del., com\$10 lot 160 Coldak Corp., com. A\$3 lot \$100 Superior Calif. Farm Lands
preferred\$5-12 lot 55 Lewis A. Crossett Co., pref.\$9 20 lot 20 Thorndike Co., common\$7 lot 300 Preston B. Keith Shoe Co., 1st	Co. adj. 68, June 1928, reg.; 1 v. t. c
preferred \$7 % lot	
2 Torbell Co., common	100 Ucan Safety Hair Cutter Corp.,
81 Continental Timber Land Co 40 17 New Eng. Pow. Co., pref112 ex-div. 5 4-5 New Eng. Porcelain Co\$1 lot	100 New Bedford Gas & Edison
17 New Eng. Pow. Co., pref112 ex-div. 5 4-5 New Eng. Porcelain Co\$1 lot 8 units First Peoples Trust50 ex-div. 2 special units First Peoples Trust 30 8 Texas Sait Co. class 8 10 lot	Light Co. (undep.), par \$25.98 ex-div. 7 New England Power Assn., pref. 96 % 3 Richmond Waterfront Realty Corp. com. 10 %
98 Texas Salt Co., class B\$10 lot 25 Texas Salt Co., class A\$11 lot 54 Boston Sub. Elec Co., pref.;	100 Simbroco Stone Co., pref., par \$50\$5 lot
14 common\$150 lot 100 Ohio State Rubber Co. of Fort Clinton, Ohio, pref, par \$10;	S Richmond Waterrolt Realty Corp., com
Clinton, Ohio, pref, par \$10; common, par \$10	Mexican Iron & Steel Co. of
berry Co., pref.; 5 common\$10 lot 100 North Lake Mining Co., \$9 paid in liquid., par \$25; 100 North Lake Mining Co. \$1014 paid in	Co., face value \$11,931.87; 7 demand notes Tule Iron & Lumber Co., face value \$104,726.86\$200 lot
Lake Mining Co., \$10 ½ paid in liquid., par \$25; \$5,000 capital com. stock of Ind. & Cinc. Trac.	\$25,000 Illinois Coal Corp. 7s, July 1930; \$22,500 6s, July 1928; \$17,- 500 6s, July 1927; \$10,000 6s, July 1926: 125 corp. Trust cff \$50 lo
Co., trustee ctfs.; 25 Ind. & Cinc. Trac. Co., pref.; 60 Havalite Corp., com.; 50 Butte Ballaklava	4,750 Southeast. Oil Co. of Mass.\$3½ lo
Copper Co., par \$10; 75 Contact Copper Co., \$2 paid in liquid., par \$25; 95 Santa Fe Gold & Cop-	10,000 Merito Mining Co. of Ariz., par \$1
per Mining Co., par \$10; 50 Santa Fe Gold & Copper Mining Co., par 10c.; 2,000 Rio Grande Min'g	par \$1
Co., par \$1; 300 Boston Coal & Fuel Co., par \$1; \$1,000 U. S. Red. & Refg. Co., lat 6s, July	180 Industrial Laboratories, Inc.,
on—\$255 credited, this being its	34 Morse Twist Drill & Machine Co\$2,100 to 7 Boston Belting Corp., pref.,
share of proceeds of foreclosure sale \$15 lot 600 Silver Reef Mining Co., par 10c.; 100 Pacific Mines Corp.,	par \$50\$6 1/2 lo Bonds— Per Cent \$49,500 Gardner Fibre Co. ref.
par \$1; 200 Bay State Gas Co.,	58, July 193340 fla 100 Boston Lodge B.P.O.E. No. 10
par \$50; 20 Island Oll & Transport Co., com. v. t. c., par \$10\$3½ 10 51 Malden Electric Co., par \$25105 82 Cold Storage Co. of Boothbay	6s, April 1940 (100 pcs.)50 fla \$2,000 Hotel Bellevue Trust 15-yr. 7s, dated Oct. '25 ctf.dep.\$45 ½ per bd
Harbor1	\$102,000 Portage Coal Mining Co.
1 Boston Athenaeum, par \$300750 20 Old Hickory, Inc., pref\$1 ic 150 Cellulose Products, Inc., pref.;	1st & ref. 5e, Feb. 15 1929. \$5 per bone \$9,000 Portage Coal Mining Co. 1st & ref. 5e Feb. 15 1929. \$5 per bone
75 common \$100 ld 500 Bay State Gas Co., par \$50; 7,000 Russian rubles 5½s, 1915;	\$49,500 Gardner Fibre Col ref. 58, July 1933 40 \$37,881 70-100 Samoset Chocolates
par \$5; 100 Boston Mexican Pe-	Co., Inc., bonds of 1926\$10.350 Samoset Chocolates Co
troleum trustees	\$4,000 Flour Mills of America 6 1/28,
20 Mass Donding & Inoun Co 840	RF 000 Chambelon Ellowater December
20 Mass. Bolding & Insur. Co 649 50 Graton & Knight Mfg. Co., com. 10) 20 Graton & Knight Mfg. Co., pref. 72) 3 3793-10000 Steam Vehicle Corp., 2d pref. B	\$94,000 demand notes of the South Western Consol, Graphite Co.\$350 ld
8 Saco Lowell Shops, 2d pref 14	11 1924\$25 ld

	Co	4
I	certificates) par \$5\$4.50 lot 1 Barnstable Property Trust (owner	2
	Property Trust (profit sharing	2
-	ctf.) par \$1,000	3 2 6
	550 Utility Mfg. & Sales Corp. com.\$5 lot 10 Lockwood, Greene & Co. Inc.	7
-	7% pfd	4
	118 Magee Furnace Co. 2nd pref\$17 lot	3
	Rights— \$ per right. 306 Haverhill G. L. Co 3	5
	Bonds— Per cent.	8
ı	\$180,000 Russell Coal Mining Co. 1st 5s, Oct. 1942\$10 per bond Demand note for \$7,700 of Louis A.	8
		1
	interest at 6%	5
	15 1928 25 flat \$2,000 F. C. Hersee Conv. 61/28,	1 5
	1933 100 \(\) flat \$1,000 Y D Service Garage of Wor- cester 6 \(\), due July 1955 90 & Int	1
	\$37,000 Electric Corp. reg. deb. 78,	8
(due April 1992\$1 lot	1
	Shares. Stocks. \$ per Sh. 100 Moxie Co. of America A 24 ½	6
		8 2
	Gas Co., par \$50; 15 Crowell & Thurlow SB. Co., par \$10; 10 Davis-Daly Copper Co., par \$1; 10 East Butte Mining Co., par \$10; 4 Hotel Bellevue Trust\$37½ lot	1
	Davis-Daly Copper Co., par \$1; 10 East Butte Mining Co., par	2
-	\$7,800 Phenix Lace Mills 1st 6s,	2000
-	\$7,800 Phenix Lace Mills 1st 68, Mar. 12 1925; 39 pref. \$250 lot 5 R. H. Long Machinery Co. \$1 lot 20 New England Oil & Ref. Co. \$1 \(\frac{1}{2} \) lot	4 40 00
	\$500 The Rialto Leasing & Mining / 6s, Sept. 10 1904; 10 Corp. Liqui-	3
-	\$500 The Rialto Leasing & Mining 6s, Sept. 10 1904; 10 Corp. Liqui- dating Co., com.; 5 New England Hotel Cabinet Co.; 10 Tiffany Jewelry Co., pref., par \$5; 1 Bev- erly Transportation Co.: 59 East	1
	erly Transportation Co.; 59 East	1
	Tennessee Lumber & Mining Co., par \$25; 10 Linen Mfg. Co., par \$10: 50 Consol Mercur Gold	1
	par \$10; 50 Consol. Mercur Geld Mines Co., par \$5\$6 lot 50 Root & Van Dervoort, pref\$1 lot 250 Langford Sales Audit Machine	ĵ
	250 Langford Sales Audit Machine Co., class A\$55 lot 6 units First Peoples Trust50 ex-div.	1
	4 B. J. Baker, Inc., cl. A com\$12 lot	1
	4 B. J. Baker, Inc., cl. A com\$12 lot 100 Perrine Quality Products Corp., com.; 40 Amer. Insulator Corp., Del., 8% pref., par \$50; 40 Amer.	1
t	Insulator Corp., Del., com\$10 lot 160 Coldak Corp., com. A\$3 lot \$100 Superior Calif. Farm Lands	
-		1
t	To. adj. 68, June 1925, reg.: 1 v. t. c	١
t	\$50; 4 2d pref., par \$50\$4 lot 25 Bausch Machine Tool Co., com_ 2 1/4	L
	50 Bausch Machine Tool Co., pref. 3¾ 100 Ucan Safety Hair Cutter Corp.,	1
i	100 New Bedford Gas & Edison	
	7 New England Power Assn., pref. 96 1/4	
t	100 Simbroco Stone Co., pref.,	١
t	100 Simbrose Stone Co com	ı
t	par \$10	ľ
t	Mexican Iron & Steel Co. of Ariz.; 2 demand notes Mex. I.&S.	١
	Ariz.; 2 demand notes Mex. I.&S. Co., face value \$11,931.87; 7 demand notes Tule Iron & Lumber	
	Co., face value \$104,726.86\$200 lot \$25,000 Illinois Coal Corp. 7s, July 1930; \$22,500 6s, July 1928; \$17,- 500 6s, July 1927; \$10,000 6s, July 1926; 125 com. trust ctf\$50 lot 4,750 Southeast. Oil Co. of Mass. \$3½ lot	1
	500 6s, July 1927; \$10,000 6s, July 1926; 125 com, trust ctf\$50 lot	1
	par \$1\$4½ lot 2,500 Amer. Petrol. Corp., com.,	١
	par \$1	
	180 Industrial Laboratories, Inc., common B\$1 1/2 lot	١
	34 Morse Twist Drill & Machine Co\$2,100 lot 7 Boston Belting Corp., pref.,	1
	par \$50	
	100 Boston Lodge B.P.O.E. No. 10 6s, April 1940 (100 pcs.)50 flat	
)	7s, dated Oct. '25 ctf.dep.\$45¼ per bd.	-
	\$49,500 Gardner Fibre Co. ref. 58, July 1933	1
0	1st & ref. 5s, Feb. 15 1929.\$5 per bond \$9,000 Portage Coal Mining Co.	
0		1
	\$37,881 70-100 Samoset Chocolates	. 1
0	\$10,350 Samoset Chocolates Co., Inc., bonds of 1926\$85 lot \$4,000 Flour Mills of America 6 1/28,	
	t 1946 NO ex-warr	
	\$5,000 Superior Elevator Properties 1st 6½8, Oct. 1945\$1,500 lot \$5,000 Sizer Steel 7s, ctf. deposit\$5 lot \$94,000 demand notes of the South	
	t Western Consol, Graphite Co. \$350 lot	
3	Loan of \$5,000 made to Frank Savage, March 1923; loan of \$3,000	-
3	made to Frank Savage, Dec.	t

Shares. Stocks. \$ per Sh.	Shares. Stocks. \$ per Sh.
18 Market St. Nat. Bank620	5 Mfrs. Title & Trust Co
4 Tenth Nat. Bk. of Phila424 1 Roosevelt Bank, par \$50301	20 Atlanta Drier & Varnish \$1 lot Rights. \$ per Right.
20 State Road Nat. Bk., Highland	55 Industrial Trust Title & Sav. Co. at \$300275
Park Pa 79	at \$300275
250 Bankers Trust Co., par \$50102%	55 Bankers Securities Corp. units
32 Integrity Trust Co., par \$50710 \(\) 3 Franklin Trust Co600	(1/2 share pref. and 1/4 share com.
2 Allegheny Title & Tr. Co. par \$50 62	at \$67.50) 101/4 Bonds. Per Cent.
6 Thomas Comment Co. now PEO. 178	
7 Merion Title & Tr. Co., Ardmore, Pa	\$2,500 Smith & Williams 3d mtge. 6s, June 1 1932\$2 lot
Pa300	Suffolk Anthracite Collieries 1st 7s:
4 Mortgage Co. of Pa., par \$25 31 177 Aronimink Golf Devel.Corp.\$5000 lot	1938 as follows: \$5,000 at \$270 lot;
31 De Long Hook & Eve Co 104	\$5,000 Camden City Corp. 20-yr.
100 Conrad Bros., Inc\$35 lot	income 6s, series A, 1945\$15 lot
100 Conrad Bros., Inc	\$10,000 at \$140 lot; \$8,000 at \$80 lot \$5,000 Camden City Corp. 20-yr. income 6s, series A, 1945\$15 lot \$8,000 United Copper Co. Syndi-
16 Motor Require. Corp., pref.,	cate, ctf. of partic. (60% repaid.)\$2510t
with 90 shs. com., no par\$15 lot 50 Girard Pictures, Inc. par \$100 20	cate, ctf. of partic. (60% repaid.)\$25 lot \$75,000 ctf. of dep. of Fidelity- Phila. Tr. Co. (depositary under
10 Liberty Bell Insur. Co., par \$10. 26	reorganization plan of Schuylkill
88 Adjusto Mfg. Co., pfd., par \$25.	Ry. Co. and certain affiliated
(with 88 shs. com. par \$25)\$1	corporations representing approxi-
1,000 Suspension Tire Co., par \$10_\$1 lot 15 Rockhill Coal & Iron Co. pref\$15 lot	mately 5-6 bds. and the remainder 1-6 unpaid coupons of Schuylkill
100 U. S. Accept. Corp., pref 31/4	By. Co., 1st con, 58, \$2,500 lot
5 Delaware Beach Corp., com., no	Ry. Co., 1st con. 5s\$2,500 lot \$5,000 Illinois Coal Corp. 7s, 1943
par\$3 lot	ctf. of dep5400 lot
10 Delaware Beach Corp., pref\$10 lot 500 Globe Secur. Bond & Mtge. Co.	\$75,000 francs Paris Orleans Ry., internal 6s, 1955\$34 per \$1,000
preferred\$65 lot	\$2,000 Moose Smelting & Ref. 1st
1 Autocar Co., com	6s, 1931, Jan. '16 coup. attached.\$3 lot
87 5-12 Greater Camden Sec. Co. \$55 lot	\$13,000 Wash. Alexander & Mt.
81 2-12 Greater Camden Sec. Co \$180 lot	Vernon Ry. 1st 51/2s, 1955 I
100 Louis Mark Shoes, Inc., pref 15	\$1,148 demand note dated July 19 1927 signed Glenarden Dev. Co.,
60 Col-Dor Hand Laund, Corp., com., par \$50\$50 lot 60 A. & F. Realty & Construction Co., par \$50\$75 lot	E. H. Hammond, Vice-Pres\$15 lot
60 A. & F. Realty & Construction	E. H. Hammond, Vice-Pres\$15 lot \$1,400 demand note, Chas. M. Price
Co., par \$50\$75 lot	and E. H. Hammond
50 St. Andrews Bay Corp\$110 lot 25 Suwanee River Devel. Co\$15 lot	\$1,000 demand note dated Mar. 2.
150 Phila. Properties, Inc\$25 lot	signed E. H. Hammond\$15 lot
1 Ridge Ave. Pass. Ry	\$1.000 demand note, E. H. Ham-
25 Phila. Warehousing & Cold Stge. 50	mond
50 Federal Finance Corp A\$1 lot	mond
50 Federal Finance Corp B\$1 lot 10 Federal Finance Corp A\$1 lot	\$1,000 demand note of George
10 Federal Finance Corp B\$1 lot	Riffalovich\$10 lot
40 Union Tract., Indiana, com\$1 lot	\$1.037.32 demand note of Dorothy
500 Belmont Coal Co\$30 lot	D. Riffalovich \$5 lot
300 Suffolk Anthracite Collieries, preferred \$2 lot	\$10,000 Watson Hotel, Miami, Fla., 1st 7s, 193525
182 Glenarden Develop. Co., Inc. \$5 lot	
193 Crane Simplex, Inc., com 1½ 193 Crane Simplex, Inc., pref 1½	1943, Sept. '25 and all sub. coup.
193 Crane Simplex, Inc., pref 1½	attached\$260 lot
By A. J. Wright & Co., Bu	iffalo:
Shares. Stocks. \$ per share	Shares. Stocks. \$ per Sho
102,000 Kirkland Hudson Bay Gold	79 Monument Theatre Corp., trust
102,000 Kirkland Hudson Bay Gold Mines, Ltd	Shares, Stocks. 5 per Shares, 79 Monument Theatre Corp., trust ctf. \$10 lot
26,410 Cons. West Dome Lake	62 Buffalo Steel Car Co., Inc., pfd. 50c. 125 Buffalo Steel Car Co., Inc. com. 25c.
2,500 Langham Cobalt Mines, Ltd.\$1 lot	125 Buffalo Steel Car Co., Inc.
500 Buffalo Steel Car Co., Inc.,	com, no par
500 Buffalo Steel Car Co., Inc., com. no par\$3 lot	63 Buffalo Steel Car Co., Inc., pfd.\$3 lot
250 Buffalo Steel Car Co., pfd\$3 lot	1 1-3 Nigara Frontier Realty 31 lot
111 Griffin Johnson & Mann, Inc.	1 1-3 Niagara Frontier Realty_a.\$1 lot
com. no par\$1 lo	

By Barnes & Lofland, Philadelphia:

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam). Carolina Clinchfield & Ohio, com. (qu.) Stamped stock Delaware Lackawanna & Western (qu.) Extra Little Schuylkill Nav., RR. & Coal Norfolk & Western, adj. pref. (quar.) Pennsylvania Co. Philadelphia & Trenton (quar.) Pittsburgh Cincinnati Chicago & St. L. Reading Co., common (quar.) United N. J. RR. & Canal (quar.) Wabash Ry., conv. pref. B.	*\$1	Jan. 10 Jan. 21 Jan. 21 Jan. 15 Feb. 19 Dec. 31 Jan. 10 Jan. 21 Feb. 14 Jan. 10	Holders of rec. Dec. 314 Holders of rec. Dec. 314 *Holders of rec. Jan. 5 *Holders of rec. Jan. 15 Dec. 15 to Jan. 15 *Holders of rec. Jan. 31 *Holders of rec. Dec. 28 Jan. 1 to Jan. 11 *Holders of rec. Jan. 10 *Holders of rec. Jan. 17 *Dec. 21 to Jan. 1 Holders of rec. Dec. 31 Holders of rec. Dec. 31
Public Utilities.			
Bell Telephone of Pa., common (quar.) Bridgeport Hydraulic Co. (qu.) Bridgeport Hydraulic Co. (qu.) Brooklyn Borough Gas common (quar.) Participating preferred (quar.) Participating preferred (quar.) Cincinnati Car Co. (quar.) Cincinnati Car Co. (quar.) Cincinnati Car Co. (quar.) Citizens Pass. Ry., Phila. (quar.) Cosst Counties Gas & Elec.— 6% first preferred (quar.) 6% second preferred (quar.) 6% second preferred (quar.) Cohonial Utilities Corp., 1st pref. (qu.) Diamond State Telep., com. (quar.) Dixic Gulf Gas, pref. allot. ctfs. (quar.) Elec. Power & Light, common (quar.) Foreign Power Securities, 6% pref. (qu.)	*\$1.50 *75c. *6¼c. *35c. 1½ 1½ 1½ 33.50 1½ 1,62½ *75c. *2 1½ 25c.	Jan. 15 Jan. 10 Jan. 2 Jan. 2 Jan. 15 Jan. 2 Jan. 2 Jan. 3 Jan. 3 Jan. 3 Jan. 3	5 Jan. 1 to Jan. 15 Dec. 21 to Dec. 31 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 29 *Holders of rec. Feb. 8 *Holders of rec. Dec. 31 Holders of rec. Dec. 21 Holders of rec. Jan. 12
Lynn Gas & Electric (quar.) Manitobs Power, Ltd. Mansachusetts Gas Coq., common (qu.) Milwaukee Elec. Ry. & Lt., pf. (qu.) Montreal L. H. & Pr., Cons., com. (quar.) New Bedford Gas & Edison Light (qu.) Ohlo Edison, 6% pref. (quar.)	*\$1.25 \$1.50 *\$1.25 1½ 60c *\$1	Pec. 3 Feb. Feb. Jan. 3 Jan. 3 Jan. 1	1 *Holders of rec. Dec. 22 1 Holders of rec. Jan. 10 1 *Holders of rec. Jan. 15 1 Holders of rec. Jan. 21 1 Holders of rec. Dec. 31
6.6 preferred (quar.) 7% preferred (quar.) 5% preferred (quar.) 6% preferred (monthly) 6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly)	\$1.68 134 134 50e 50e 50e 55e 55e	Mar. Mar. Mar. Jan. Feb. Mar. Jan. Feb.	Holders of rec. Feb. 15 Holders of rec. Feb. 15 Holders of rec. Feb. 15 Holders of rec. Dec. 15 Holders of rec. Jan. 11 Holders of rec. Jan. 11 Holders of rec. Peb. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Jan. 15 Holders of rec. Feb. 15

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Name of Company,	Per Cent.	When Payable.	Books Closed Days Inclusive.					
Public Utilities (Concluded).	Ours.	1 ayaose.	Days Inclusive.					
Power & Light Securities—	50c.	Feb. 1	Holders of rec. Jan. 4					
San Diego Cons. Gas & Flor. prof. (cm.)	134	Feb. 1 Jan. 15	Holders of rec. Jan. 4 Holders of rec. Dec. 31					
Southern Ind. Gas & Elec., 7% pret. (qu.)	*50c.	Feb. 15 Jan. 2	Holders of rec. Dec. 24					
6.6% preferred (quar.)	\$1.65		Holders of rec. Dec. 24 Holders of rec. Dec. 24					
6% preferred (semi-annual) Thirteenth & 15th Sts. Pass. Ry. (Phila.)	3 86	Jan. 2 Jan. 2	Dec. 21 to Jan. 1					
United Gas & Electric Co., 5% pref West Kootenay Pow. & Lt., pref. (qu.) Winnipeg Electric Co	214	Jan. 15 Jan. 2	Holders of rec. Dec. 26					
Wisconsin Valley Electric Co., pref	*31/2	Feb. 1 Jan. 2						
Banks— Community State (quar.) (No. 1)	114	Jan. 2	Holders of rec. Dec. 28					
Far Rockaway (Nat. Bank of)	5	Dec. 31 Jan. 2	Holders of rec. Dec. 31a					
Nassau National (quar.)	3	Jan. 2 Jan. 2	Holders of rec. Dec. 27a Holders of rec. Dec. 4a					
Queensboro National Richmond Hill National	4	Dec. 31 Dec. 31	Holders of rec. Dec. 20 Holders of rec. Dec. 27a					
Banco di Sicilia Trust Co. (quar.)	*21/2	Jan. 10						
Federation Bank & Trust (quar.) Extra	2 2	Dec. 31 Dec. 31	Holders of rec. Dec. 31a Holders of rec. Dec. 31a					
Miscellaneous. Abraham & Straus, Inc., pref. (qu.)	*1%	Feb 1	*Holders of rec. Jan. 15					
Aetna Standard Engineering (qu.) Extra	*62 14c							
Alabama Fuel & Iron (qu.)	\$1.50 62 1/4c.	Jan. 2 Jan. 21	Dec. 22 to Jan. 1 Holders of rec. Jan. 10					
Allied Chemical & Dve. com (quar.)	50c. \$1.50	Jan. 21 Feb. 1	Holders of rec. Jan. 10 Holders of rec. Jan. 11 Holders of rec. Dec. 20					
Amer. Bond & Mtge., pref. (quar.)	*\$1	Jan. 1 Feb. 1	*Holders of rec. Dec. 20 *Holders of rec. Jan. 11					
American Hardware (extra)	*\$1 50c.	Jan. 25	Holders of rec. Jan. 7					
Common (extra)	\$1.50	Jan. 25 Jan. 25	Holders of rec. Jan. 7					
Anglo-Amer. Holding, cl. A (interim)	*60c.	Feb. 18	*Holders of rec. Dec. 20					
Backstay Welt Co., com. (in com. stk.) Baer, Sternberg & Cohen, 1st pref. (qu.)	*f1 134	Jan. 1 Jan. 2	*Helders of rec. Dec. 20					
Second preferred (quar.) Bancroft (Joseph) & Sons Co., pref. (qu.)	2 134	Jan. 2 Jan. 31	Holders of rec Dec 24					
Bankers Financial Trust common	50c.	Feb. 1 Jan. 2	Holders of rec. Dec. 31					
Bessemer Limestone & Cement A (quar.) Class B	*75c.	Feb. 1 Feb. 1	*Holders of rec. Jan. 20					
Black & Decker Mfg. com. (quar	30c	Dec 31	Holders of rec. Dec. 20 Dec. 25 to Jan. 1					
Boyd-Welsh Shoe (quar.) Bruce Co., common (quar.) Preferred (quar.)	83 1-3c 1¾	Feb. 1 Jan. 2	Holders of rec. Dec. 21					
Preferred (quar.) Bulkley Bldg. (Cleveland), pref. (qu.) Burkart (F.) Mfg., pref. (quar.)	1¼ 55c.	Dec. 31 Jan. 2	Holders of rec. Dec. 21					
Canadian Brewing (quar.)	50c.	Feb. 1 Jan. 16	Holders of rec. Dec. 31					
Canadian Bronz., com. (quar.)	134	Feb. 1 Feb. 1	Holders of rec. Jan. 20					
Canadian Fairbanks-Morse, 6% pf. (qu.) Century Electric Co., com. (quar.)	136	Jan. 15 Jan. 1	Holders of rec. Dec. 15a					
Champion Shoe Mach., 1st pref. (qu.) Chapman Valve Mfg. (quar.) Chi. Jct. Rys.&Un.Stk.Yds.,com. (qu.)	13/4 *\$2 21/4		*Holders of rec. Dec. 26					
Preferred (quar.)	11/4 *35c.	Jan. 1	Holders of rec. Dec. 15					
Coca-Cola Internat. Corp.— Stock div. (1 sh. cl. A stk. for each sh.)			Holders of rec. Jan. 18					
Coca-Cola Bott. Sec Columbia Baking, pref. (quar.)	25c. \$1.75	Jan. 2	Holders of rec. Dec. 24					
Consolidated Lead & Zinc Co., A & BConsolidated Royalty Oil (quar.)	*25c *20c.	Jan. 1 Jan. 25	*Holders of rec. Jan. 15					
Curtis Publishing, common (monthly) Common (extra) Preferred (quar.)	*50c.	Feb. 2 Feb. 2 Apr. 1	*Holders of rec. Jan. 15 *Holders of rec. Jan. 19 *Holders of rec. Jan. 19 *Holders of rec. Mar. 20					
1Delaware Lackawanna & Western Coal Diversified Investments, Inc., cl. A (qu.)	*\$9	Jan. 15						
Class C (quar.)	\$1	Jan. 15 Jan. 15	Holders of rec. Jan. 2					
Eaton Axle & Spring, com. (quar.) Elder Mfg., common (quar.)	*75c.		*Holders of rec. Jan. 15					
First preferred (quar.)	11/4	Jan. 2 Jan. 2						
Elgin National Watch (extra)	*\$1 1¾	Jan. 21 Jan. 1	Holders of rec. Dec. 20					
Eyans-Wallower Lead Co., pref. (quar.) Fedders Manufacturing, cl. A (quar.) Fidelity Finance & Realty, pref. (quar.)	*50c.	Jan. 2 Dec. 31	ATT-1dem of man Don 90					
Financial & Industrial Sec., com. (quar.) Common (extra)	\$1	Jan. 2 Jan. 2 Mar. 15	Holders of rec. Dec. 24					
Foster & Kleiser Co., pref. (quar.) Franklin (H. H.) Mfg., common (quar.)	*1%	Jan 2	*Holders of rec. Dec. 27					
Preferred (quar.) General Refractories (quar.)	*134	Feb. 1 Jan. 13	*Holders of rec. Jan. 10 *Holders of rec. Jan. 20 *Holders of rec. Jan. 7					
General Tire & Rubber, common (quar.) Common (extra)	*\$1 *\$2	Jan. 2 Jan. 2	*Holders of rec. Dec. 10 Holders of rec. Dec. 10					
Gilchrist Co. (quar.) Greif (L.) & Bro., Inc., pref. (quar.)	*75c	Jan.						
Harbauer Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 24					
Heath (D. C.) & Co., pref. (quar.)—Honey Dew, Ltd., class A pref. (quar.)—	134 81.75	Dec. 31 Jan. 2	Holders of rec. Dec. 22					
Horn & Hardart of N. Y., com. (quar.) Common (extra) Household Finance Corp., partic. pf. (qu)	*25c	Feb. 1 Feb. 1 Jan. 18	*Holders of rec. Jan. 11					
Huttig Sash & Door, common (quar.)	37 14c	Jan. 2	Holders of rec. Dec. 20					
Preferred (quar.) India Tire & Rubber, pref.—Dividend of Internat. Paper Co., com. (quar.)	mitted *60c	Feb. 18	*Holders of rec. Feb. 1					
Internat. Paper Co., com. (quar.) Int. Pap. & Pr., cl. A com. (qu.) (No. 1) Johnson-Stephen-Shinkle Shoe (quar.)	*60c	Feb. 15						
Kawneer Company (quar.) Keystone Watch Case, pref Knott (A. J.) Tool & Mfg., pf. (quar.)	*62 1/50	Jan. 15 Feb. 1	*Holders of rec. Dec. 31					
Lane Drug Stores, conv. pref. (No. 1)	*39c	Jan. 31	Holders of rec. Dec. 24					
Laclede-Christy Clay Prod., pf. (quar.) Lake Erie Bolt & Nut (quar.) Landers, Frary & Clark (extra)	50c	Jan. 2 Dec. 31 Jan. 8	Holders of rec. Dec. 22 Holders of rec. Dec. 21 *Holders of rec. Dec. 22					
Lane Drug Stores, conv. pref. (No. 1) Maple Leaf Milling, pref. (quar.)	*39c	Jan. 31 Jan. 18	*Holders of rec. Dec. 24					
McCaskey Register, pref. (quar.)	134 *40c.	Jan. 2						
Mohawk Rubber, pref (quar.)	134	Jan. 20 Jan. 20	*Holders of rec. Dec. 28 *Holders of rec. Dec. 31					
Murray Ohio Mfg., common (quar.)	40c.	Jan. 15 Jan. 2	Holders of rec. Jan. 4 Holders of rec. Dec. 20					
Murray Oil	4	Jan. 15 Jan. 1	*Holders of rec. Jan. 5					
		Jan. 1 Jan. 1						
Preferred series A (quar.) First preferred. National Fire Proofing, pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) National Shirt Shops, pref. (quar.) New Bradford Oil	62 1/4 c.	Apr. 15	Holders of rec. Jan. 1 Holders of rec. Apr. 1					
Preferred (quar.) Preferred (quar.)	62 1/2 c.	Oct. 15	Holders of rec. Oct. 1 Holders of rec. Dec. 27					
New Bradford Oil	*12 1/2 c	Jan. 15	*Holders of rec. Dec. 31					

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.				
Miscellaneous (Concluded).							
New Orleans Coal Storage & W'house	5	Jan. 2	Holders of rec. Dec. 15				
New Orleans Land	81	Jan. 2	Holders of rec. Dec. 19				
Newport Co., prior common	*2	Jan. 15	*Holders of rec. Jan. 5				
Prior common (extra)	*1	Jan. 15	*Holders of rec. Jan. 5				
New York Dock, preferred	*214	Jan. 15	*Holders of rec. Jan. 5				
New York Realty & Impt., pref. (qu.)	*136	Dec. 29	*Holders of rec. Dec. 15				
North & Judd Mig., common (extra)	#95c						
Oil Shares, Incorporated, pref. (quar.)	75c.	Jan. 15					
Ontario Manufacturing common (qu.)	*45c.	Jan. 2	*Holders of rec. Dec. 20				
Page-Hershey Tube, Ltd., com. (qu.)	75c.	Jan. 1					
Preferred (quar.)	1%	Jan. 1					
Penmans, Ltd., common (quar.)	\$1	Feb. 15					
Preferred (quar.) Penn Traffic Co		Feb. 1					
Petroleum Industries Tre prof (cm)	*736c.		*Holders of rec. Jan. 15				
Petroleum Industries, Inc., pref. (qu.) Pettibone-Mulliken Co., 1st pref. (qu.)	750.	Jan. 15	Holders of rec. Jan. 56				
No. 1	*1%	Jan. 1	*Holders of rec. Dec. 27				
Pennsylvania Salt Mfg. (quar.)	\$1.25		Holders of rec. Dec. 31				
Phillips Jones Corp., pref. (quar.)	18/	Feb. 1					
Pickrel Walnut (quar.)	1¾ 37 ½c.	Jan. 2	Holders of rec. Dec. 21				
Extra.	250	Jan. 2	Holders of rec. Dec. 21				
Pierce Petroleum, pref. (No. 1)		Jan. 2	*Holders of rec. Dec. 21 *Holders of rec. Dec. 26				
Piggly Wiggly Western States A (quer)	+37 14c	Feb. 1	*Holders of rec. Jan. 20 *Holders of rec. Dec. 26 Holders of rec. Dec. 31 Holders of rec. Dec. 28 Holders of rec. Dec. 21 Holders of rec. Dec. 21				
Pittsburgh Steel, com Pure Gold Mfg., Ltd. (quar.) Resource Furn. & Mtge. Corp., pf. (qu.)	*1	Jan. 2	*Holders of rec. Dec. 26				
Pure Gold Mfg., Ltd. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31				
Resource Furn. & Mtge. Corp., pf. (qu.)	87 14c.	Jan. 2	Holders of rec. Dec. 28				
Richman Bros. (quar.)	87 1/2 c. \$1.50	Jan. 2	Holders of rec. Dec. 21				
Royal Typewriter, common	\$1	Jan. 17	Holders of rec. Jan. 10				
Common (extra)	\$1.50	Jan. 17 Jan. 17	Holders of rec. Jan. 10				
Preferred	314	Jan. 17	Holders of rec. Jan. 16				
Ryerson (Jos.) & Son, Inc. (qu.) (No.1). Scruggs-Vandervoort-Barney Dry Goods	*50c.	Feb. 1	Holders of rec. Jan. 10 Holders of rec. Jan. 16 Holders of rec. Jan. 16 *Holders of rec. Jan. 20				
Scruggs-Vandervoort-Barney Dry Goods							
First preferred	3	Jan. 2	Holders of rec. Dec. 21				
Second preferred	314	Jan. 2					
Seagrave Corp. (quar.) Securities Invest., common (quar.)	30c.	Jan. 21					
Professed (such)	62 14c.	Jan. 2					
Preferred (quar.) Sharon Steel Hoop, com. (quar.)	2	Jan. 2 Jan. 2					
Preferred quar.)	*50c.	Jan. 2					
Standard Dredging, conv. pref. (qu.)							
St. Louis Cotton Compress	5	Jan. 2					
Super Maid Corp. (quar.)	*75e	Feb. 1					
Extra	*25c	Feb. 1					
Temple Corp. (quar.) (No. 1)	*45c	Jan. 15	*Holders of rec. Jan. 1				
Tooke Bros., Ltd., pref. (quar.)	*45c. 134	Jan. 15					
Tooke Bros., Ltd., pref. (quar.) Union Steel Casting common—Dividend	omitte		22014010 01 1001 2001 02				
Preferred (quar.)	*1%		*Holders of rec. Jan. 3				
U.S. Industrial Alcohol, com. (quar.)	*\$1.75	Feb. 1					
Preferred (quar.)	*134	Jan. 15	*Holders of rec. Jan. 7				
U. S. Radiator, common (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2				
Preferred (quar.) U. S. Smelt. Refg. & Min. com. (quar.)	*134	Jan. 15	*Holders of rec. Jan. 2				
U S. Smelt. Refg. & Min. com. (quar.).	87 16c.	Jan. 15	Holders of rec. Dec. 31				
Preferred (quar.)	87 16c.	Jan. 15	Holders of rec. Dec. 31				
Preferred (quar.) Victor Talking Mach., com. (quar.) Old preferred (quar.)	81	Feb. 1	*Holders of rec. Jan. 2 Holders of rec. Dec. 31 Holders of rec. Dec. 32				
Old preferred (quar.)	134	Jan. 15	Holders of rec. Dec. 31				
Prior preference (onsr.)	1 194	Feb. 1	Holders of rec. Dec. 31				
\$6 conv. pref. (quar.)	11/2	TOO. T	Holders of rec. Dec. 31				
\$6 conv. pref. (quar.) Weinberger Drug Stores, Inc. (quar.) Werner (F.) Co., com. (quar.) *	40c.	Dec. 31					
Werner (F.) Co., com. (quar.)*	87 %c.	Jan. 2	Holders of rec. Dec. 31				
Common (extra)	1.50		Holders of rec. Dec. 31				
Preferred A (quar.)	*134	Jan. 2 Jan. 2	Holders of rec. Dec. 31				
Professor P (ques)	*134		Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31				
Preference B (quar.)	3		Holders of rec. Dec. 31				
westenester little & litust (quar.)	11/2	Jan. 7 Jan. 7	Holders of rec. Dec. 31				
Western Grocers Ltd. Canada pt (qu.)	134	Jan. 7 Jan. 15					
Western Grocers, Ltd., Canada, pf. (qu.)	134	Jan. 2					
Whitman (William) Co., Inc., pref. (qu.) Wilcox-Rich Corp., class A*	62 1/4 c.						
Worcester Salt common (quar.)	*11/4	Dec. 31					
		Jan. 2					
Yellow Cab, Inc. (Newark) (quar.)	200.	Jan. 2	Trongers of rec. Dec. 24				

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	\$2	Dec. 28	Holders of rec. Nov. 28
Ordinary (extra)		Dec. 28	Holders of rec. Nov. 28
Preferred		Feb. 13	Holders of rec. Jan. 11
Preferred (extra)		Feb. 13	Holders of rec. Jan. 11
Albany & Susquehanna		Jan. 1	Holders of rec. Dec. 150
Special		Jan. 5	Holders of rec. Dec. 226
Allegheny & Western		Jan. 2	Holders of rec. Dec. 200
Atch. Topeka & Santa Fe, pref		Feb. 1	Holders of rec. Dec. 286
Atlanta Birmingham & Coast, pref		Jan. 1	*Holders of rec. Dec. 14
		Jan. 10	Holders of rec. Dec. 120
Atlantic Coast Line RR., com		Jan 10	Holders of rec. Dec. 120
Common (extra)	117	Mar. 1	Holders of rec. Jan. 126
Baltimore & Ohio, com. (quar.)	13%		
Preferred (quar.)	1		Holders of rec. Jan. 126
Bangor & Aroostook, com. (quar.)		Jan. 1	Holders of rec. Nov. 30c
Preferred (quar.)	134	Jan. 1	Holders of rec. Nov. 300
Beeck Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14e
Boston & Albany (quar.)	214	Dec. 31	Helders of rec. Nov. 30
Boston & Maine, prior pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 14
First preferred, class A (quar.)	11/4	Jan. 1	Holders of rec. Dec. 14
First preferred, class B (quar.)	2	Jan. 1	Holders of rec. Dec. 14
First preferred, class C (quar.)	1%	Jan. 1	Holders of rec. Dec. 14
First preferred, class D (quar.)	21/2	Jan. 1	Holders of rec. Dec. 14
First preferred, class E (quar.)	11/4	Jan. 1	Holders of rec. Dec. 14
Boston & Providence (quar.)		Jan. 1	Holders of rec. Dec. 20
Buffalo & Susquehanna, pref		Dec. 31	Holders of rec. Dec. 15
		Feb. 1	Holders of rec. Dec. 286
Canada Southern		Dec. 31	Holders of rec. Nov. 30
Canadian Pacific, common (quar.)	401 00		
Cayuga & Susquehanna		Jan. 2	*Holders of rec. Dec. 20
Special	*15c.		*Holders of rec. Dec. 20
Central RR. of N. J. (extra)	2	Jan. 15	Holders of rec. Dec. 310
Chesapeake Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8
Chesapeake & Ohio common (quar.)	234	Jan. 1	Holders of rec. Dec. 8
Preferred series A	314	Jan. 1	Holders of rec. Dec. 8
Chicago Indianap. & Louisville, com	21/2	Jan. 10	Holders of rec. Dec. 26
Common (extra)	1	Jan. 10	Holders of rec. Dec. 26
Preferred	2	Jan. 10	Holders of rec. Dec. 266
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 30
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 3e
Preferred	314	Dec. 31	Holders of rec. Dec. 3
Chicago River & Indiana (annual)		Feb. 15	*Holders of rec. Feb. 8
hic. R. I. & Pacific common (quar.)		Dec. 31	Holders of rec. Dec. 76
6% preferred		Dec. 31	Holders of rec. Dec. 76
7% preferred	-	Dec. 31	Holders of rec. Dec. 7
		Jan. 19	*Holders of rec. Jan. 11
Cincinnati Northern		Jan. 19	
Cleve. Cin. Chic. & St. L., com. (quar.)			Holders of rec. Dec. 28
Preferred (quar.)		Jan. 19	Holders of rec. Dec. 28
Colorado & Southern, com		Dec. 31	Holders of rec. Dec. 20
First preferred	2	Dec. 31	Holders of rec. Dec. 20
Second preferre1		Dec. 31	Holders of rec. Dec. 20
Consolidated Riss. of Cuba, pref. (qu.)	136	Jan. 2	Holders of rec. Dec. 10
Cuba RR., preferred	3	Feb. 1	Holders of rec. Jan. 15
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 6
Detroit River Tunnel		Jan. 15	*Holders of rec. Jan. 8
Great Northern preferred	214	Feb. 1	Holders of rec. Dec. 28
Gulf, Mobile & North., pref. (quar.)		Jan. 2	Holders of rec. Dec. 15
Tocking Valley, common (quar.)		Dec. 31	Holders of rec. Dec. 8
Tudgen & Menhetten professed		Feb. 15	
Judson & Manhattan, preferred			
llinois Central leased lines		Jan. 2 Jan. 7	Dec. 11 to Jan. 5 Helders of rec. Dec. 7
oliet & Chicago (quar.)			

							
Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded). Ansac City Southern, pref. (quar.) Aske Erie & Eastern Ashgh Valley, com. (quar.) Preferred (quar.) Ouisville & Nashville Mahoning Coal RR., common (quar)	\$7 1.25	Jan. 2 Jan. 2 Jan. 2 Feb. 11	Holders of rec. Dec. 31a *Holders of rec. Dec. 21 Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Jan. 15a Holders of rec. Jan. 14a	Public Utilities (Continued). Cleveland Ky., com. (quar.). Columbus Elec. & Power, com. (qu.) Com. (1-40th share com stock). Preferred series B (quar.). Preferred series C (quar.). Second preferred (quar.).	50c. (f) 134 134 134	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 10 Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 10a
Preferred Maine Central. eom. (quar.) Michigan Central Missouri-Kansas-Texas, pref. A (quar.) Missouri Pacific, pref. Pref. (acet. accumulated divs.)	1 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 2 Jan. 29 Jan. 29 Dec. 31 Dec. 31	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Commonwealth Power, common (quar.). 6% preferred (quar.). Connecticut Elec. Service, conv. pf. (qu) Consol. Gas El. L. & Pow., Balto.— Common (quar.). Preferred series A (quar.).	*81 *75e.	Jan. 2	Holders of rec. Jan. 11a Holders of rec. Jan. 11 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15
Mobile & Birmingham, pref	*31/4 *5	Jan. 2 Dec. 31 Dec. 31 Jan. 2 Feb. 1 Jan. 2	Dec. 2 to Jan. 1	Preferred series D (quar.) Preferred series E (quar.) Consolidated Gas (N. Y.), pref. (quar.) Consumers Power Co., \$5 pref. (quar.) 6% preferred (quar.) 6.6% preferred (quar.)	*136 *1.38 \$1.25 \$1.25	Jan. 2 Feb. 1 Jan. 2 Jan. 2	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 Holders of rec. Dec. 28a Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15
New York & Harlem, com. & pref N. Y. N. H. & Hartford, com. (quar.) Preferred (quar.) N. Y. Lack & Western (quar.)	\$1.25 1 1% 1%		Holders of rec. Dec. 14 Holders of rec. Dec. 7a Holders of rec. Dec. 7a Holders of rec. Dec. 14a	7% preferred (quar.) 6% preferred (monthly) 6.6% preferred (monthly) Continental Gas & Elec., com. (quar.) Common (extra) Prior preference (quar.)	134 50c. 55c. \$1.10	Jan. 2 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 12a Holders of rec. Dec. 12a Holders of rec. Dec. 12a
Norrolk & Southern. Extra. Northern Central. Northern Pacific (quar.). Northern RR. of N. H. (quar.). Northern Securities Co	40	Jan. 15 Feb. 1 Jan. 2 Jan. 10 Jan. 2 Jan. 2	Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 10	Continental Pass. Ry. (Philadelphia)	\$2 50 2 1¾ 75e.	Dec. 30 Dec. 31 Dec. 31 Jan. 2 Jan. 15 Jan. 15	Holders of rec. Nov. 30a Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Pere Marquette, com. (quar.). Five per cent prior preference (quar.). Five per cent preferred (quar.). Pittsb. Ft. Wayne & Chic., com. (quar.) Preferred (quar.)	11/4 11/4 11/4 11/4	Jan. 2 Feb. 1 Feb. 1 Jan. 2 Jan. 8	Holders of rec. Dec. 7a Holders of rec. Jan. 4a Holders of rec. Jan. 4a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 28a	Duke Power, com. (quar.). Common (extra). Preferred (quar.). Duluth-Superior Trac., pref. (quar.). Duquesne Light, 1st pref. (quar.). Eastern N. J. Power 6½% pref. (qu.).	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 15 Jan. 15	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 *Holders of rec. Dec. 14s
Pitts. McKeesp. & Youghiogheny (qu.)- Pittsburgh & West Virginia, com. (quar.)- Providence & Worcester (quar.)- Reading Co. second pref. (quar.)- Renselaer & Saratoga 8t. Louis-Ban Francisco, com. (quar.)-	\$1.50 11/2 21/2 50e.		Holders of rec. Dec. 14 Holders of rec. Jan. 15a Holders of rec. Dec. 12	7% preferred (quar.). 8% preferred (quar.). Eastern Texas Elec. Co., pref. (quar.). Edison Elec. Ill., Boston (quar.). Electric Bond & Share, pref. (quar.).	1% 2 1% 3 1%	Jan. 1 Jan. 2 Feb. 1 Feb. 1 Jan. 15	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 14 Holders of rec. Jan. 10 Holders of rec. Jan. 12
Common (extra) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) t. Louis Southwestern, pref. (quar.)	25c. 11/4 11/4 11/4	Jan. 2 Feb. 1 May 1 Aug. 1 Nov. 1 Dec. 31	Holders of rec. Dec. 3a Holders of rec. Jan. d2a Holders of rec. Apr. 13a Holders of rec. July 1a Holders of rec. Oct. 1a Holders of rec. Dec. 12a	Electric Investors, Inc.— Com. (stk. div. 3-15ths sh. com. stk.) 86 preferred (quar.). Electric Power & Light, allt. ctf. 40% pd. Allotment ctfs. full paid. Preferred (quar.).	(f) \$1.50	Jan. 15 Feb. 1 Jan. 2 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Jan. 15 Holders of rec. Dec. 13a Holders of rec. Dec. 13a Holders of rec. Dec. 13a
outhern Pacific Co. (quar.) outhern Railway, com. (quar.) Preferred (quar.) Cennessee Central, pref. Cennessee Central, pref. Coronto Hamilton & Buffalo.	11/4 11/4 31/4	Jan. 2 Feb. 1 Jan. 15 Jan. 2 Jan. 2 Dec. 31	Holders of rec. Nov. 28a Holders of rec. Jan. 2a	Electric Public Service \$7 pf. (quar.) Electric Public Utilities \$7 pf. (quar.) El Paso Electric Co., pref. A. (quar.) Emptre Gas & Fuel, 6% pfd. (mthly.) 6 ½% preferred (monthly) 7% preferred (monthly)	\$1.75	Jan. 1 Jan. 15 Jan. 2 Jan. 2	Holders of rec. Dec. 12 Holders of rec. Dec. 12
Extra. Troy Union RR. (annual) Juion Paeffic. com. (quar.) Virginian Ry., common (annual) Public Utilities.	1 *6 21/2 \$7	Dec. 31 Jan. 15 Jan. 2 Dec. 31	*Holders of rec. Dec. 28a *Holders of rec. Dec. 28 Holders of rec. Dec. 1a	8% preferred (monthly) Empire Power Corp., \$6 pref. (quar.) Participating stock (quar.) Engineers Public Serv., com.(qu.) (No.1) \$5 preferred 'quar.) \$5.50 pref. 'quar.)	*662sc \$1.50 50c.	Jan. 2 Jan. 1 Jan. 1	*Holders of rec. Dec. 15 Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Nov. 29a Holders of rec. Nov. 29a Holders of rec. Nov. 28
Ala. Power \$7 pref. (quar.) \$6 preferred (quar.) \$5 preferred (quar.) Amer. Community Power, 1st pref. (qu.) Preferred (quar.) Amer. Dist. Teleg. of N. J. com. (quar.)	\$1.50 \$1.25 \$1.50 \$1.50	Jan. 2 Feb. 1 Jan. 2 Jan. 2 Jan. 15	*Holders of rec. Dec. 15	English Elec. Co., Canada A. Fall River Electric Light (quar.) Foderal Light & Traction, com. (quar.) Common (payable in common stock) Federal Public Service, pref. (quar.)	*\$1.50 *50c. 20c. *15c.	Jan. 15 Dec. 31 Jan. 2 Jan. 2 Jan. 1	*Holders of rec. Dec. 31 *Holders of rec. Dec. 20 Holders of rec. Dec. 13a Holders of rec. Dec. 13a *Holders of rec. Dec. 15 Holders of rec. Dec. 15
Preferred (quar.) Amer. & Foreign Power, \$7 pref. (qu.) \$6 preferred (quar.) Allotment certificates, 55% paid. Amer. Gas. & Elec., com. (quar.) Com. (one-fiftieth share com. stock).	\$1.75 \$1.50 96 1/4 c.	Jan. 15 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 13a Holders of rec. Dec. 13a Holders of rec. Dec. 13 Holders of rec. Dec. 13 Holders of rec. Dec. 12	Federal Water Service, \$7 pref. (qu.) \$6 \(\sigma\) preferred (quar.)	134	Jan. 2 Jan. 1 Feb. 1	Holders of rec. Dec. 14a Holders of rec. Dec. 15 Holders of rec. Dec. 8 Holders of rec. Jan. 15 Dec. 2 to Jan. 1 Holders of rec. Dec. 12a
Com. (extra one-half sh. com. stock.) Preferred (quar.) Amer. Power & Light, \$6 pref. (quar.) \$5 preferred (quar.) \$5 preferred (stamped) Amer. Public Utilities	\$1.50 \$1.50	Jan. 2 Feb. 1 Jan. 2 Jan. 2	Holders of rec. Dec. 12 Holders of rec. Jan. 10 Holders of rec. Dec. 13a Holders of rec. Dec. 13a Holders of rec. Dec. 13a	Common A (extra) Common B (quar.) Common B (extra) \$8 preferred class A (quar.) \$7 preferred class A (quar.)	\$50c. p\$1.50 50c. 2	Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1	Holders of rec. Dec. 12a Holders of rec. Dec. 12a
Prior pref. and partic., pf. (qu.)	1	1	Holders of rec. Dec. 15 Holders of rec. Nov. 30 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 20a	Preferred class B (quar.) Dividend participations General Public Service— Common (3-100 share of com. stock) Com. (special) (5-100 share com. stk.) \$6 preferred (quarterly) \$5.50 preferred (quar.) \$8.500 preferred (quar.)	(f) (f) \$1.50	Jan. 1 Dec. 31 Dec. 31 Feb. 1	Holders of rec. Dec. 12a Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders of rec. Jan. 10 Holders of rec. Jan. 10
Amer. Water Wks. & Elec., 1st pf. (qu.) Arkansas Light & Power \$7 pref. (quar.) \$6 preferred (quar.) Arkansas Natural Gas (quar.) Associated Gas & Elec., class A (quar.) Original preferred (quar.)	\$1.50 \$1.75 \$1.50 *1.50 (i) \$87.56	Jan. 2 Feb. 1	Holders of rec. Dec. 12a Holders of rec. Dec. 15 Holders of rec. Dec. 15 *Holders of rec. Dec. 26 Holders of rec. Jan. 10 Holders of rec. Nov. 30	\$5.50 preferred (quar.)	\$1.75 \$1.75	Feb. 1 Jan. 2 Jan. 2 Jan. 1	Holders of rec. Jan. 10 Holders of rec. Dec. 15 Holders of rec. Dec. 19 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 31a
\$7 preferred (quar.) Bangor Hydro-Elee. Co. 7%, pf. (qu.) Six per cent preferred (quar.) Barcelous Trac., Lt. & Pow., pref. (qu.) Bell Telephone of Canada (quar.) Bell Telephone of Pa. 6 ½% pf. (qu.)	1 \$1.75 1% 1% 1% *1% 2 1%	Jan. 2 Jan. 1 Jan. 1 Dec. 31 Jan. 18 Jan. 18	Holders of rec. Dec. 22	Hackensack Water Co., pref. A (quar.) Haverhill Gas Light (quar.) Illinois Bell Telep. (quar.) Illinois Power Co., 6% pref. (quar.) 7% preferred (quar.) Illinois Power & Light 6% pref. (qu.)	57c. *2 11/5 13/4	Dec. 31 Jan. 2 Dec. 31	Holders of rec. Dec. 14a Holders of rec. Dec. 17 *Holders of rec. Dec. 29 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 10
Binghamton L. H. & Pr., \$6 pf. (quar.). Birmingham Elec. Co., \$7 pref. (qu.) \$6 preferred (quar.). Boston Elevated Ry., com. (quar.) First preferred	\$1.75 \$1.50 114 4	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 12 Holders of rec. Dec. 12 Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders fo rec. Dec. 10	Indianapolis Pow. & Light, pfd. (qu.)\$ indianapolis Water, pref. A (quar.) Internat. Power Co Ltd., 1st pfd. (qu.) Internat. Telep. & Teleg. (quar.) internat. Utilities. \$7 pref. (quar.) Class A (quar.)	11/4 11/4 11/4 \$1.75	Jan. 1 Jan. 2 Jan. 15 Feb. 1 Jan. 15	Holders of rec. Dec. 5 Holders of rec. Dec. 12a Holders of rec. Dec. 15 Holders of rec. Dec. 21a Holders of rec. Jan. 17 Holders of rec. Dec. 27a
Brasilian Tr. L. & Pow., pref. (qu.) British Columbia Power, cl. A. Brooklyn Union Gas (quar.) BklynManhattan Transit, com. (qu.) Preferred A (quar.) Preferred series A (quor.)	*134 50c. \$1.28 \$1 \$1.50 \$1.50	Jan. 18 Jan. 18 Jan. 2 Jan. 18 Jan. 18 Apr. 18	Holders of rec. Dec. 7a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Apr. 1a	Jamaica Public Serv., pref. (quar.) Jersey Central Pow. & Lt., 7% pf. (qu.) 6% preferred (quar.) Kansas City Power & Light, pf. B (qu.). Kansas Gas & Elec. Co., pref. (quar.) K. C. Public Service, pref. A (quar.)	134 134 134 \$1.50 134 \$1	Jan. 2 Jan. 1 Jan. 1 Jan. 1 Jan. 2 Jan. 1	Holders of rec. Dec. 17 Holders of rec. Dec. 17 Holders of rec. Dec. 17 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 20
Buff Niagara & East. Pow., com. (qu.). Class A (quar.). Preferred (quar.). \$5 preferred (quar.). Calgary Power Co., Ltd., com. (quar.). California-Oregon Power, 7% pf (qu.)	*30e *40e *\$1.26	Dec 31 Jan 31 Jan 1 Jan 18	*Holders of rec. Dec. 15 *Holders of ruc. Dec. 15 *Holders of rec. Jan. 15 Bolders of rec. Dec. 15 Holders of rec. Dec. 31	Kentucky Securities, com. (quar.) Preferred (quar.) Laurentide Power (quar.) Lone Star Gas (quar.) Long Island Ltg., com. (quar.) 7% preferred (quar.)	\$1.50 1¼ *50c. *40c. *1¾	Jan. 15 Dec. 29 Dec. 31 Jan. 1 Jan. 1	*Holders of rec. Dec. 19 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15
Six per cent preferred (quar.) Capital Trac., Wash., D. C. (qu.) Carolina Power & Lt., \$6 pref. (quar.) \$7 preferred (quar.) Cent. Atlan. States Serv. Corp., pf. (qu. Central Ills. Light 6% pref. (quar.)	\$1.50 \$1.75 134	Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 3	Holders of rec. Dec. 10 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 20 Holders of rec. Dec. 25	Preferred B (quar.) Mackay Companies, com. (quar.) Preferred (quar.) Marconi Wireless Tel., Ltd., ord. Preferred Memphis Power & Light, \$7 pref. (qu.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 2	*Holders of rec. Dec. 6 Holders of rec. Dec. 15
7% preferred (quar.) Central III Pub Nerv. pref. (quar.) Cent. & S. W. Utilities, com. (quar.). Central States Elec. Corp., com. (quar.). Com. (payable in com. stock) 7% preferred (quar.).	75c 75c 25c 72½	Jan. 18 Jan. 19 Jan. 19 Jan. 19	*Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders of rec. Dec. 10	\$6 preferred (quar.) Manhattan Ry., guar. stock (quar.) Massachusetts Ltg. Cos., com. (quar.) 6% preferred (quar.) 8% preferred (quar.) Metropolitan Edison, \$7 pref. (quar.)	*75e. *1½ *2 \$1.78	Jan. 18 Jan. 18 Jan. 1	*Holders of rec. Dec. 20 *Holders of rec. Dec. 26 *Holders of rec. Dec. 26 Holders of rec. Dec. 15
6% preferred (quar.) 6% preferred (quar.) (No. 1) 6 chie., North Shore & Milw., pf. (qu.) 6 Prior lien stock (quar.) 7 Chie. Rapid Transit pr. pf. A (Mthly.) 7 Prior preferred (Monthly.) 7 Preferred (quar.)	*136 *136 *65c *65c	Jan. Jan. Jan. Jan. Jan. Jan. Feb.	Holders of rec. Dec. 10 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 18 Holders of rec. Jan. 15 Holders of rec. Jan. 15 Holders of rec. Dec. 11	\$6 preferred (quar.) \$5 preferred (quar.) Michigan Electric Power, 7% pf. (qu.) 6% preferred (quar.) Middle West Utilities, 7% pref. (quar.) \$6 preferred (quar.)	\$1.50 \$1.20 134 134 2 \$1.50	Jan. 18	Holders of rec. Dec. 31
Prior preferred A (monthly)	*65c *60c	. Mar. . Jan.	Holders of rec. Dec. 11 *Holders of rec. Feb. 19 *Holders of rec. Dec. 18	Midland Utilities, 7% prior lien (qu.) 6% prior lien stock (quar.)	134 136 136	Jan. Jan. Jan.	Holders of rec. Dec. 22 Holders of rec. Dec. 22 Holders of rec. Dec. 22

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities. (Continued). Montana Power, com. (quar.) Montreal L., H. & Pr., com. (quar.)	89 40		Holders of rec. Dec. 14a Holders of rec. Dec. 31	Public Utilities (Concluded). Tennessee Elec. Power, 5% 1st pfd (qu.) Six per cent first preferred (quar.)	114	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15
Montreal Transparent (quar.) Montreal Transparent (quar.) Mountain States Power, pref (quar.)	214	Jan. 15 Jan. 15 Jan. 21	Jan. 1 to Jan. 15 Holders of rec. Jan. 4 Holders of rec. Dec. 31	Seven per cent first pref. (quar.)	1¾ \$1.80	Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15
Nat. Elec. Power Co., 6% pref. (quar.)	136	Jan. 1 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Dec. 20 Holders of rec. Dec. 20	7.2% first preferred (monthly) Tennessee El. Pow. Co., 5% 1st pf. (qu.) 6% 1st pref. (quar.)	60c.	Jan. 2 Apr. 1 Apr. 1	Holders of rec. Dec. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15
National Fuel Gas (quar.) National Power & Light \$7 pf. (qu.) 6% preferred (quar.) National Public Separte Com-	25c.	Jan. 15 Jan. 2		7% 1st pref. (quar.) 7.2% 1st pref. (quar.) 6% 1st pref. (monthly)	1.80	Apr. 1 Apr. 1 Feb. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Jan. 15
National Public Service Corp.— 7% series A preferred (quar.). Nevada-Calif. Elec. Corp., pref. (qu.) New England Gas & Elec., \$5.50 pf. (qu.)			Holders of rec. Dec. 17 Holders of rec. Dec. 29	Off lost comed (see and block	200	3/100 9	Holders of rec. Feb. 15 Holders of rec. Mar. 15 Holders of rec. Jan. 15
ATOW EDGIANG POWER ASSESS COM. (CIL.)	I MIN	Jan. 2 Jan. 15	Holders of rec. Dec. 20	o% 1st pref. (monthly) 7.2% 1st pref. (monthly) 8% pref. (monthly)	60c.	Mar. 1 Apr. 1	Holders of rec. Feb. 15 Holders of rec. Mar. 15 *Holders of rec. Dec. 15
New England Power Co. pref. (quar.)	\$1.50	Jan. 2 Dec. 31	Holders of rec. Dec. 14	6% pref. (monthly) Twin City Rap. Tr., Minneap., pf. (qu.) Union Pass. Ry. (Phila.)	*50e. 1% 84	Jan. 2	*Holders of rec. Dec. 15 Holders of rec. Dec. 13a
\$6 preferred (quar.) \$7 preferred (quar.) Adjustment series, pref. (quar.)	\$1.75 \$1.75	Jan. 15 Jan. 15	*Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31	Union Pass. Ry. (Phila.) Union Traction (Philadelphia) United Gas & Elec. Corp., pref. (qu.) United Gas Improvement (quar.)	\$1.50 1%	Jan. 1	Holders of rec. Dec. 15s Holders of rec. Dec. 10s Holders of rec. Dec. 15
New England Telep. & Teleg. (quar.) N. J. Power & Light, \$6 pref. (quar.) New Orleans Public Serv., pref. (quar.) New York Central Elec. Corp., pf. (qu.)	\$1.50	Jan. 1 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 17	Un. Lt. & Pr., new com. A & B (quar.)	12c.	Dec. 31 Feb. 1	Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Jan. 154
New York Steam Corp., \$6 pref. (qu.)	\$1.50	Jan 2	Holders of rec. Dec. 15a	Preferred A (quar.) Preferred B (quar.)	\$1.62	Jan. 2	Holders of rec. Jan. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a
North American Co., common (quar.) Preferred (quar.)	75e	Jan. 15 Jan. 2 Jan. 2	Holders of rec. Dec. 5a	United Public Service, \$7 pref. (quar.) \$6 preferred (quar.) Utilities Power & Light, cl. A (quar.)	\$1.50 \$ 50e.	Jan. 1 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 10a
Northeastern Power Corp., com. (quar., Class A (quar.)	25e	Jan. 2 Jan. 1 Jan. 1	Holders of rec. Dec. 10 Holders of rec. Dec. 10	Class B 'quar.) 7% preferred (quar.) United Securities, Ltd., pref. (quar.)	136	Jan. 2	Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 21
Six per cent preferred (quar.)	136	Jan. 14 Jan. 14 Jan. 14	Holders of rec. Dec. 31 Holders of rec. Dec. 31	United Utilities, pref. (quar.) Utah Power & Light, \$7 pref. (quar.) \$6 preferred (quar.)	\$1.50	Jan. 2 Jan. 2	Holders of rec. Dec. 5 Holders of rec. Dec. 5 Holders of rec. Dec. 5
Northern Mex. Pr. & Devel., com. (qu. Preferred (quar.) Northern Ohio Pow. & Lt., 6% pf. (qu.	136	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 15	Virginia Public Service, 7% pref. (qu.) 6% preferred (quar.) West Penn Elec. Co., class A (quar.)	11% 11% \$1.75	Jan. 1 Dec. 31	Holders of rec. Dec. 17 Holders of rec. Dec. 17 Holders of rec. Dec. 15a
Seven per cent preferred (quar.) Nor. Ontario Power, Ltd., conv. pref. Northern States Power com. A (quar.)	3 2	Jan. 28 Feb. 1	Holders of rec. Dec. 31	West Penn Power Co., 7% pref. (quar.) 6% preferred (quar.) West Phila. Pass. Ry	\$4.25	Feb. 1 Feb. 1 Jan. 1	Holders of rec. Jan. 5a Holders of rec. Jan. 5a Holders of rec. Dec. 15a
7% preferred (quar.) 6% preferred (quar.) Northport Water Works, pref. (quar.)	136	Jan. 21 Jan. 21 Jan. 3	Holders of rec. Dec. 31 Holders of rec. Dec. 15	Western Massachusetts Cos. (quar.) Western Power Corp., 7% pref. (quar.). Western Union Telegraph (quar.)	134	Dec. 31 Jan. 15 Jan. 15	Helders of rec. Dec. 22a
Northwestern Bell Telep., com. (qu.). Preferred (quar.). Northwestern Telegraph Northwest Littlites prior lies. pf (qu.).	\$1.5	Dec. 31 Jan. 18 Jan. 2 Jan. 2	Holders of rec. Dec. 20a	Winnipeg Elec. Co., pref. (quar.)	334	Jan. 1 Jan. 2	Holders of rec. Dec. 6 Holders of rec. Dec. 31
North West Utilities prior lien, pf. (qu.) - Ohio Bell Telephone, pref. (quar.)	134	Jan. Jan. Jan.	Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 20	America (Bank of) Nat. Assn. 'quar.) American Union (quar.) Bankameric Corp. (quar.)	\$1 11/2 12/4	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 8 Holders of rec. Dec. 20 Holders of rec. Dec. 8
6% preferred (quar.) Ohio Public Serv., 1st pf. A (monthly) Ohio Telephone Service, pref. (quar.)	58 1-3	Dec. 3	*Holders of rec. Dec. 15 Holders of rec. Dec. 14	Bryant Park Extra	3	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 17a Holders of rec. Dec. 17a Holders of rec. Dec. 17a Holders of rec. Dec. 13a
Ottawa Light, Heat & Power, com. (qu. Preferred (quar.) Pacific Gas & Electric., com. (quar.)	1 1 % 50c	Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 31a	Chase National (quar.) Chase Securities Corp. (quar.) Chatham & Phenix Nat. Bk. & Tr. (qu.,	4	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 136 B Dec. 15 to Jan. 1 Holders of rec. Dec. 216
Pacific Lighting, 6% pref. (quar.) Pacific Telep & Teleg, com. (quar.) Preferred (quar.)	11%	Jan. 1	Holders of rec. Dec. 20a	Chelsea Exchange (quar.) Chemical National (bi-monthly) Colonial (quar.)	4 3	Jan. Jan. Jan.	Holders of rec. Dec. 21a Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Panama Power & Light, pref. (quar.) Penn Central Light & Power, \$5 pf. (qu.) \$2.80 preferred (quar.)	700	Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 15	Special Commerce, Nat. Bank of (quar.) Extra Eastern Exchange (quar.)	414 2 114	Jan. Jan. Dec. 30	Holders of rec. Dec. 14a Holders of rec. Dec. 14a
Penn-Ohio Edison, common (quar.)\$6 preferred (quar.)7% prior preferred (quar.)Pennsylvania-Ohio Pow. & Lt. \$6 pf.(qu	\$1.5	Jan. 1. Mar.	Holders of rec. Jan. 15 Holders of rec. Dec. 31 Holders of rec. Feb. 15 Holders of rec. Jan. 19	Fifth Avenue (quar.)	6 5	Jan. Jan. Jan.	Holders of rec. Dec. 31a Holders of rec. Dec. 24a
7% preferred (quar.)	600	Feb.	Holders of rec. Jan. 19 2 Holders of rec. Dec. 20 1 Holders of rec. Jan. 19	First Security Co. (quar.) Garfield National (quar.) Extra Hanover National (quar.)	3 4	Dec. 3 Dec. 3 Jan.	Holders of rec. Dec. 24a
7.2% pref. (monthly) 6.6% pref. (monthly) 6.6% pref. (monthly) Pennsylvania Pr. & Lt., \$7 pf. (qu.) \$6 preferred (quar.) \$5 preferred (quar.) Pennsylvania Water & Power (quar.) Pennsylvania Water & Power (quar.)	- 550 - 550	Jan. Feb.	Holders of rec. Jan. 19 Holders of rec. Jan. 19 Holders of rec. Jan. 19 Holders of rec. Dec. 15	Extra Manhattan Co. (Bank of the) Mechanics (Brooklyn) (quar.)	6 4	Jan. Jan. Jan.	Dec. 22 to Jan. 8 Holders of rec. Dec. 18a Holders of rec. Dec. 14a
\$6 preferred (quar.)	\$1.5	Jan. Jan.	2 Holders of rec. Dec. 15 2 Holders of rec. Dec. 15 2 Holders of rec. Dec. 14	National City (quar.) National City Co. (quar.) Park (National) (quar.)	31/2	Jan. Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 14a
Peoples Gas Co., pref Peoples Gas Light & Coke (quar.) Peoples Light & Pow., com. A. (quar.)_	- 2	Jan. 1 Jan. 1 Jan.	Holders of rec Dec. 12a	Peoples National (Brooklyn) (quar.) Extra Public Nat. Bk. & Trust (quar.) Sakser State	- 3	Jan. Jan. Jan.	2 Holders of rec. Dec. 11a 2 Holders of rec. Dec. 11a 2 Holders of rec. Dec. 20
Philadelphia Co., com. (quar.) Common (extra) Philadelphia Elec, Power, pref. (quar.)	- \$1 - 75	Jan. 3 Jan. 3 Jan.	1 Holders of rec. Jan. 2a	t Seaboard National (quar.)	-1 9	Jan. Jan. Jan.	Holders of rec. Dec. 20a Holders of rec. Dec. 31 Holders of rec. Dec. 13
Phila. Rapid Transit, com. (quar.) Phila. Suburban Water, pref. (quar.) Phila. & Western Ry., pref. (quar.)	- \$1	Jan. 3	Holders of rec. Jan. 15a Holders of rec. Feb. 9	Seventh National (quar.) South Shore of Staten Island Extra Tottenville National	- 1	Jan. Jan. Jan	Holders of red. Dec. 20s Holders of rec. Dec. 20s Holders of rec. Dec. 20s Holders of rec. Dec. 20s
Portland Electric Power, 6% 1st pf. (qu Prior preferred (quar.) Porto Rico Rys., pref. (quar.)	13/4	Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15	Trade Bank (quar.) United States (Bank of) Bankus Corp West New Brighton	1 *\$1.5 per u	Jan. Jan. n it	Holders of rec. Dec. 26 Holders of rec. Dec. 24
Postal Teleg. & Cable, pref. (quar.) Power Corp. of Can., partic. pref. (qu.) Providence Gas (quar.)	- 134 - 75	Jan. Jan. 1 Jan.	Holders of rec. Dec. 21a 5 Holders of rec. Dec. 31 1 Holders of rec. Dec. 15	West New Brighton	4	-	
Extra- Public Service Corp. of N. J., com Common (extra)	- \$2 - 50	Jan. Dec. 3 Dec. 3	1 Holders of rec. Dec. 15 1 Holders of rec. Dec. 7a	American (quar.) American Exchange Irving Trust (quar. Banca Commerciale Italiana Tr. (qu.)	- 1 *2 14	Jan. Jan.	2 Holders of rec. Dec. 14 2 *Holders of rec. Dec. 15
8% preferred (quar.)	- 2	Dec. 3	Holders of rec. Dec. 7a Holders of rec. Dec. 7a	Bankers (quar.) Bank of Europe Trust Co. (quar.) Extra	- 4	Jan. Jan.	Holders of rec. Dec. 14 Holders of rec. Dec. 20 Holders of rec. Dec. 20
7% preferred (quar.) 55 preferred (quar.) 6% preferred (mthly) 6% preferred (mthly.) Public Service Co. of Okla., com. (quar	- 00	o. John. o	Holders of rec. Dec. 7a *Holders of rec. Dec. 31 Dec. 25 to Jan. 2	Bank of New York & Trust (quar.) Extra Bronx County (quar.)	2 2 2	Jan. Jan.	Holders of rec. Dec. 21a Holders of rec. Dec. 21a Holders of rec. Dec. 20a
7% prior lien stock (quar.) 6% prior lien stock (quar.) Public Serv. Elec. & Gas., 7% pref. (qu	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. Dec. 3	2 Dec. 25 to Jan. 2 2 Dec. 25 to Jan. 2	Brooklyn (quar.) Extra Central Union (quar.)	- 6 - 3 - 8	Jan. Jan. Jan.	Holders of rec. Dec. 24a Holders of rec. Dec. 24a Holders of rec. Dec. 21a
6% preferred (quar.) Puget Sound Pow. & Light, pref. (quar Prior preference (quar.)	31.5	Dec. 3 0 Jan. 1	Holders of rec. Dec. 76 Holders of rec. Dec. 20 Holders of rec. Dec. 20	Extra Empire (quar.) Extra Equitable (quar.)	_ 3	Jan. Dec. 3 Dec. 3	1 Holders of rec. Dec. 22a
Quebec Power (quar.) Quinte & Trente Valley Power, pf. (qu Radio Corp of Am., pref. A (quar.)	50	Jan. 1 Jan. Jan.	5 Holders of rec. Dec. 31 2 Holders of rec. Dec. 15 1 Holders of rec. Dec. 16	Equitable (quar.) Fidelity (quar.) Fulton (quar.)	23/4	Jan.	1 Dec. 22 to Jan. 16 2 Holders of rec. Dec. 24
Railway & Light Securities, com. (qu.). Common (extra) Reading Traction	- *\$2 75	c. Jan.	*Holders of rec. Jan. 15 *Holders of rec. Jan. 15 Dec. 19 to Jan. 1	Equicable (quar.) Fidelity (quar.) Fulton (quar.) Extra Guaranty (quar.) Lawyers (quar.)	2 4 136		1 Holders of rec. Dec. 20a
Rochester Central Power, pref. (quar.). St. Louis Public Service, pref. (quar.). Savannah El. & Pow., 1st pf. ser A (qu.)	\$1.7	Jan.	1 Holders of rec. Dec. 24 2 Holders of rec. Dec. 20 2 Holders of rec. Dec. 10a	Manufacturers (quar.)	\$1.2	Dec. 3	2 Holders of rec. Dec. 15 1 Dec. 22 to Jan. 1
Second & 3rd St. Pass. Ry. (Phila.) (qu	.) \$3	Jan. c. Jan. 1	2 Holders of rec. Dec. 10a 1 Dec. 2 to Jan. 1 0 Holders of rec. Dec. 21	Municipal Bank & Trust (quar.) Extra New York (quar.)	- 5	Jan.	Holders of rec. Dec. 20 Holders of rec. Dec. 20 Dec. 22 to Jan. 1
Southeastern Power & Light, com. (qu., \$7 preferred (quar.)	\$1.7 \$1.7	5 Jan. 0 Jan.	Holders of rec. Dec. 31 Holders of rec. Dec. 15 Holders of rec. Dec. 15	State Bank & Trust (quar.) Title Guarantee & Trust (quar.) Extra	_ 5	Jan. Jan.	2 Dec. 22 to Jan. 1 2 Holders of rec. Dec. 22 2 Holders of rec. Dec. 22
Participating preferred (quar.) South Pittsburgh Water, pref. (quar.)	134	Jan. 1 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Jan. 2 Holders of rec. Dec. 20	Extra United States (quar.) U. S. Mtge. & Trust (quar.)	- 15 - 314		2 Holders of rec. Dec. 21a 2 Holders of rec. Dec. 28a
Preferred, series C (quar.)	0078	Jan. 1 Jan. 1 Jan.	5 Holders of rec. Dec. 20 5 Holders of rec. Dec. 20 2 Holders of rec. Dec. 20	Westchester (quar.)	- 2	Jan. Jan.	Holders of rec. Dec. 28a Dec. 28 to Jan. 1
Southern Canada Power, prer (quar.). Southwest Beil Telep., pref. (quar.). Southwest Gas Util., pref. (quar.). Preferred (quar.). Southwestern Eight & Pow., pref. (quar.) Southwestern Light & Pow., pref. (quar.)	\$ 1.62 \$ 1.62	May Jan.	Holders of rec. Jan. 20 Holders of rec. Apr. 20 *Holders of rec. Dec. 15	Fire Insurance. American Salamandra (quar.) City of New Yor (quar.)	*75	Jan.	2 Holders of rec. Dec. 20 Holders of rec. Dec. 20
Springheid Cas & Electric, com, (quar.)	873	c Jan. 2	2 *Holders of rec. Dec. 15 2 Holders of rec. Dec. 15 Bolders of rec. Dec. 31a	Continental Insurance	- 81	Jan. 1	Holders of rec. Dec. 1 Holders of rec. Dec. 31a Holders of rec. Dec. 31a
Prior preferred (quar.) 6% preferred (quar.)	134	Jan. 1 Jan. 1 Dec. 3	Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 22	Hanover (quar.) Home (quar.) Independence. Globe & Rutgers Fire (in stock) Extra.	- 8 3	Jan. Dec. 8	2 Dec. 20 to Jan. 1 2 Holders of rec. Dec. 20 11 Holders of rec. Dec. 15
Preferred (quar.) Preferred (quar.) Superior Water, Lt. & Pr., pref. (quar.) Texas-Louisiana Power, pref. (quar.)	13	Jan.	Holders of rec. Dec. 22 2 Holders of rec. Dec. 15 1 Holders of rec. Dec. 15	Rossia (quar.)	\$1.8	Jan. Jan.	Holders of rec. Dec. 22 Holders of rec. Dec. 14s Holders of rec. Dec. 14s
1000							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.		When Payable.	Books Closed Days Inclusies.
Joint Stock Land Banks. Union Joint Stock Land Bank of Detroit Extra	*\$2		*Holders of rec. Dec. 24 *Holders of rec. Dec. 24	Misceilaneous (Continued). Automatic Wash. pref. (qu.) (No. 1) Extra (payable in stock)		Jan. 1 Jan. 2	*Holders of rec. Dec. 15 Holders of rec. Dec. 21
Miscellaneous.		Jan. 21		Auto Strop Safety Razor, com. A (qu.) Axton-Fisher Tobacco, com. "A" (qu.) Babcock & Wilcox Co. (quar.)	75c. *80c.	Jan. 2	*Holders of rec. Dec. 10s *Holders of rec. Dec. 15 Holders of rec. Dec. 20s
Abitibi Power & Paper 6% pref. (qu.) 7% preferred (quar.) Acme Steel (quar.)	*\$1 25	Jan. 2 Jan. 2	Holders of rec. Dec. 20 *Holders of rec. Dec. 20	Quarterly	1% 50c.	Apr. 1 Jan. 2	Hold. of rec. Mar. 20 '29e Holders of rec. Dec. 20
Stock dividend	11%	Dec. 31 Dec. 31	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Backstay Welt Co. (quar.) (No. 1) Balaban & Katz, com. (monthly) Preferred (quar.) Baldwin Locomotive Wks., com. & pfd	*1%	Jan. 1 Jan. 1	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20 *Holders of rec. Dec. 20
Aeolian Company, pref. (quar.) Aero Supply Mfg., class A (quar.) Aetna Rubber, com. (quar.)	*37 1/2 e	Dec. 31 Jan. 2 Dec. 31	*Holders of rec. Dec. 20	Bancitaly Corp. (quar.)	(w)	Jan. 1 Jan. 2 Jan. 1	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Nov. 1
Preferred (quar.)	1%	Dec. 31	Holders of rec. Dec. 14 Holders of rec. Dec. 15	Bancomit Corp. (No. 1)	*81 50 621/4 c	Dec. 31 Jan. 15	Holders of rec. Dec. 15 Holders of rec. Dec. 21
Air Reduction (quar.) Airway Elec. Appliance, com. (quar.)		Jan. 15 Jan. 1	Holders of rec. Dec. 31a *Holders of rec. Dec. 20	Preferred (quar.) Common & preferred (extra) Bankers Invest. Trust of Amer., com	\$2	Jan. 15 Jan. 15	Holders of rec Dec. 31 Holders of rec. Dec. 31 *Holders of rec. Dec. 10
Preferred (quar.) Akron Rubber Reclaiming, com. (quar.)	134 50c.	Jan. 2 Jan. 15	Holders of rec. Jan. 5	Debenture shares (quar.)	*15c. 75c.	Dec. 31 Jan. 15	*Holders of rec. Dec. 20 Holders of rec. Dec. 310
Preferred (quar.)		Jan. 2 Dec. 31 Jan. 1	Holders of rec. Dec. 20 Holders of rec. Dec. 22a Holders of rec. Dec. 15	Bankers Security Tr. Co., com. (No. 11) Ser. A participating stock (No. 1) Initial capital stock (No. 1)	*5 *\$5	Jan. 15 Jan. 15	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31
Alles & Fisher, Inc. (quar.) Alliance Investment Corp. (quar.) Allied Chemical & Dye Corp. pf. (qu.)	20c.	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 10 Holders of rec. Dec. 14 Holders of rec. Dec. 110	Series A pref. (quar.) Bankers Share Corp., com. (quar.) Common (extra)	136	Mar. 1 Jan. 1 Jan. 1	*Holders of rec. Feb. 15 Holders of rec. Dec. 20 Holders of rec. Dec. 20
Allied Refrigeration Industries— \$6 prior pref. (quar.)	\$1.50		Holders of rec. Dec. 15 Holders of rec. Dec. 19	Bankinstocks Holding Co., com. (qu.) BankstocksCorp.ofMd.com.A&B(qu.) Preferred (quar.)		Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 17 Holders of recl Dec. 17
Aloe (A. S.) Co., com. (quar.) Preferred (quar.) Alpha Portind Cement (quar.)	1% *75c.	Jan. 2 Jan. 15	Holders of rec. Dec. 19 *Holders of rec. Dec. 26	Bansicilia Corp., cl. A & B (qu.) Barker Bros. Corp., com. (quar.)	*25c. 50c.	Jan. 10 Jan. 1	*Holders of rec. Dec. 31 Holders of rec. Dec. 156
Aluminum Co. of Am. pref. (quar.) Aluminum Goods Mfg	30c. 50c.	Jan. 1 Jan. 1 Dec. 31	*Holders of rec. Dec. 15 Dec. 28 to Jan. 1 Holders of rec. Dec. 15	Conv. 61/3 % pref. (quar.) Barnet Leather, pref. (quar.) Barnsdall Corp. com. A & B (quar.)	1¾ 50c.	Jan. 1 Jan. 1 Feb. 5	Holders of rec. Dec. 15a Holders of rec. Dec. 27a Holders of rec. Jan. 2a
Preferred (quar.) Amer. Art Works, com. & pref. (quar.) American Bakeries, class A (quar.)		Jan. 15 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 31 *Holders of rec. Dec. 14	Baxter Laundries, Inc., com. A (quar.) 7% preferred (quar.) Bayuk Cigar, common (quar.)	1%	Jan. 1 Jan. 1 Jan. 15	Holders of rec. Dec. 20s Holders of rec. Dec. 20s Holders of rec. Dec. 31s
Preferred (quar.)	*\$1.75 50c.		*Holders of rec. Dec. 14 Holders of rec. Dec. 7a	First pref. and pref. (quar.) 8% preferred (quar.) Beatrice Creamery, common (quar.)	134	Jan. 15 Jan. 15 Jan. 2	Holders of rec. Dec. 31a Holders of rec. Dec. 31 *Holders of rec. Dec. 20
Preferred (quar.) Amer. Bond & Share, com. (quar.)	75e.	Jan. 2 Jan. 2	Holders of rec. Dec. 7a Holders of rec. Dec. 24	Preferred (quar.)	*134 75c.	Jan. 2 Jan. 10	*Holders of rec. Dec. 20 Holders of rec. Dec. 24
Com. (extra, payable in scrip) Preferred (quar.) Preferred (extra)	134	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 24 Holders of rec. Dec. 24 Holders of rec. Dec. 24	Belgo-Canadian Paper, pref. (quar.) Bendix Corp., new stock (quar.) Berry Motor (quar.)	*50c. 30c.	Jan. 2	*Holders of rec. Dec. 15 Holders of rec. Dec. 20
Amer. Brake Shoe & Fdy., cem. (qu.) Preferred (quar.) Amer. Can., com. (quar.)	136	Dec. 31 Dec. 31 Feb. 15	Holders of rec. Dec. 21a Holders of rec. Dec. 21a Holders of rec. Jan. 31a	Bethlehem Steel, pref. (quar.) Bingham Mines (quar.) Blaw Knox Co., com. (special)	20c.	Jan. 5 Jan. 14	Holders of rec. Dec. 1a Holders of rec. Dec. 20a Holders of rec. Dec. 24
Common (extra)	\$1	Jan. 2 Jan. 2	Holders of rec. Dec. 14a Holders of rec. Dec. 14a *Holders of rec. Dec. 15	Blaw-Knox Co., com. (special) Common (payable in com. stock) Bliss (E. W.) Co., com. (quar.) First preferred (quar.)	f5 *25c.	Jan. 14 Jan. 2	*Holders of rec. Dec. 24 *Holders of rec. Dec. 18 *Holders of rec. Dec. 18
American Capital Corp., pref. (quar.) Amer. Car & Fdy., com. (quar.) Preferred (quar.) Amer. Chain, Inc., pref. (quar.)	\$1.50	Jan. 1 Jan. 1	Holders of rec. Dec. 14a Holders of rec. Dec. 14a	Second preferred, class A (quar.) Second preferred, class B (quar.)	*87 16c *15c.	Jan. 2 Jan. 2	*Holders of rec. Dec. 18 *Holders of rec. Dec. 18
Amer. Chain, Inc., pref. (quar.)	*\$1.75 *\$1.75	Dec. 31 Feb. 1 May 1	*Holders of rec. Dec. 21a *Holders of rec. Jan. 20 *Holders of rec. Apr. 20	Bloch Brothers Tobacco pref. (quar.) Blumenthal (Sidney) & Co., pref. (qu.) - Preferred (acct. accumulated divs.)	134	Dec. 31 Jan. 2 Feb. 1	Dec. 26 to Dec. 30 Holders of rec. Dec. 15s Holders of rec. Jan. 15s
American Chicle, new com. (qu.) (No.1) Prior pref. (quar.) American Cigar, pref. (quar.)	50e.	Jan. 1 Jan. 1 Jan. 2	Holders of rec. Dec. 12e Holders of rec. Dec. 12 Holders of rec. Dec. 15	Boardwalk Securities Corp. (quar.) Bohn Aluminum & Brass (quar.) Extra	*75c.	Jan. 1 Jan. 2 Jan. 2	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15
American Colortype, com. (quar.)	*50e. *134		*Holders of rec. Dec. 12 *Holders of rec. Dec. 12	Borg-Warner Corp., common (quar.) Common (payable in common stock)	*\$1 *f2	Jan. 2	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20
Amer. Cyanamid, com. A & B (quar.) Commen A & B (extra) Preferred (quar.)	10e.	Jan. 2 Jan. 2	Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 14	Boston Wharf Co Brady, Cryan & Colleran, partic. pref. Participating preferred (extra)	2	Jan. 1 Jan. 1	Holders of rec. Dec. 20 Holders of rec. Dec. 20
Amer Druggist Syndicate American Express (quar.) American Felt Co., pref. (quar.)			Holders of rec. Dec. 14a Holders of rec. Dec. 14a Holders of rec. Dec. 20	Brandram-Henderson, Ltd., pf. (qu.) Brewers & Distillers of Vancouver Bridgeport Machine, pref. (quar.)		Jan. 2 Jan. 15 Jan. 1	Holders of rec. Dec. 1 Holders of rec. Dec. 28 Holders of rec. Dec. 20
American Furniture Mart Bldg. Corp. Preferred(quar.) American Hardware Corp.—		Jan. 2		Brillo Mfg., class A (quar.) Bristol-Myers Co. (quar.) British-Amer. Oil reg. stk. (quar.)		Jan. 2 Dec. 31 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 21 Dec. 15 to Jan. 1
Quarterly	\$1 *\$1 25e.	Jan. 1 Jan. 15 Jan. 2	Holders of rec. Dec. 15a *Holders of rec. Jan. 3 Holders of rec. Dec. 14a	Registered stock (bonus) Coupon (bearer) stock (quar.) Coupon (bearer) stock (bonus)	25c. 25c. 25c.	Jan. 2 Jan. 2	Dec 15 to Jan. 1 Holders of coupon No. 8 Holders of coupon No. 8
Amer. Home Products (monthly) Monthly	25c.	Feb. 1 Jan. 2	Holders of rec. Jan. 14a Holders of rec. Dec. 21e	Interim dividend	(q) (q)	Jan. 24 Jan. 24	See note (q) . See note (q) .
Amer. Locometive, com. (quar.) Preferred (quar.) Am. Lond. & Empire Corp. 6% pf. (qu.)	\$2 1% 75e.	Dec. 31 Dec. 31 Jan. 2	Holders of rec. Dec. 13a Holders of rec. Dec. 13a Holders of rec. Dec. 21	Bonus Broadway Dept. Stores, pref. (qu.)	*1%	Jan. 2 Jan. 2 Feb. 1	Holders of rec. Dec. 27 Holders of rec. Dec. 27 *Holders of rec. Jan. 14
American Manufacturing, com. (quar.). Preferred (quar.)	1 114 *40c.	Dec. 31 Dec. 31 Dec. 31	Holders of rec. Dec. 15a Holders of rec. Dec. 15a *Holders of rec. Dec. 24	Brockway Motor Truck, com. (quar.) Preferred (quar.) Brompton Pulp & Paper (quar.)	*75c. 1¾ 50c.	Jan. 2	*Holders of rec. Jan. 15 Holders of rec. Dec. 10s Holders of rec. Dec. 31
Amer. Paeumatic Service, 1st pref. (qu.) Preferred American Products Serv., 2nd pref. (qu.)	50c.	Dec. 31 Dec. 31 Jan. 2	Helders of rec. Dec. 21	Brunswick-Balke-Collender, pf. (qu.) Bucyrus-Erie Co., common (quar.) Convertible preferred (quar.)	1¾ 25e. 62 ¼ c	Jan. 1 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 8a Holders of rec. Dec. 8a
\$2 partic. preferred (quar.) American Radiator, common (quar.)	*50c. \$1.25		*Holders of rec. Dec. 21	7% pref. (quar.) Building Products, Ltd., cl. A & B(qu.).	1% 40c.		Holders of rec. Dec. 8a Holders of rec. Dec. 20 Holders of rec. Dec. 20
American Railway Express (quar.) Amer. Rolling Mill, com. (quar.) Amer. Safety Razor (quar.)	*50c. \$1	Jan. 15 Jan. 2	*Holders of rec. Dec. 31 Holders of rec. Dec. 10a	Preferred (quar.) Burns Bros., pref. (quar.) Bush Terminal Co., com. (quar.)	1% 50c.	Jan. 2 Feb. 1	Holders of rec. Dec. 13a Holders of rec. Jan. 4a
Extra American Screw (quar.) Amer. Seating Co., common (quar.)	25c. 1 75e.	Jan. 2 Jan. 2 Jan. 1		Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bldgs., pref. (quar.)	134	Feb. 1 Jan. 15 Jan. 2	Holders of rec. Dec. 28a Holders of rec. Dec. 14a
Amer. Shipbuilding, com. (quar.) Preferred (quar.) American Snuff, com. (quar.)	134	Feb. 1 Feb. 1 Jan. 2	Holders of rec. Jan. 15a Holders of rec. Jan. 15 Holders of rec. Dec. 14a	Butte & Superior Mining (quar.) Buzza Clark, Inc., pref. (quar.) California Consumers Co., \$7 pref. (qu.)	50c. 1¾ \$1.75		Holders of rec. Dec. 14a Holders of rec. Dec. 15 Holders of rec. Dec. 15
Common (extra) Preferred (quar.) American Solvents & Chemical, pref	136	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 14a Holders of rec. Dec. 14a Holders of rec. Dec. 13	California Group Corp. pref. (quar.) California Ink, elass A (quar.) Class A (extra)	*\$1.50	Jan. 1	*Holders of rec. Dec. 31 *Holders of rec. Dec. 20 *Holders of rec. Dec. 20
American Spinning (stock dividend) Amer. Steel Foundries, com. (quar.)	*e8 75c.	Jan. 1 Jan. 15	Holders of rec. Jan. 2a	Cambridge Rubber, pref. (quar.)	134	Jan. 1 Jan. 2	Holders of rec. Nov. 23c Holders of rec. Dec. 20
Preferred (quar.) American Stores Co. (quar.) Amer. Sugar Refg., pref. (quar.)	50c.	Dec. 31 Jan. 1 Jan. 2	Holders of rec. Dec. 15a Dec. 16 to Jan. 1 Holders of rec. Dec. 5a	Campbell Wyant & Campon Fdy.(instk.) Canada Bread, pref. A & B (qu.) Canada Cement, pref. (quar.)	*1%	Jan. 2 Dec. 31	*Holders of rec. Dec. 17 *Holders of rec. Dec. 15 Holders of rec. Nov. 30
American Sumatra Tob, com. (qu.) Amer. Surety (quar.) Extra		Jan. 15 Dec. 31 Dec. 31	Holders of rec. Jan. 2a Holders of rec. Dec. 22a Holders of rec. Dec. 22a	Canada Dry Ginger Ale (quar.)	\$1 37 1/5 e 75 e.		Holders of rec. Jan. 2a Holders of rec. Dec. 31 Holders of rec. Dec. 15
American Thread preferred	12 1/4 c. \$1.25 1 1/4	Jan. 1	Holders of rec. Nev. 30a Holders of rec. Dec. 20 Holders of rec. Dec. 10a	Canada Steamship Lines, pref. (qu.) Canadian Car & Fdry., pref. (quar.) Canadian Cottons, Ltd., com. (quar.)	134	Jan. 2 Jan. 2 Jan. 10 Jan. 4	Holders of rec. Dec. 15 Holders of rec. Dec. 26 Holders of rec. Dec. 22
Amer. Turf Association, common Preferred	\$1.25 4	Jan. 2 Jan. 2	Dec. 21 to Jan. 1 Dec. 21 to Jan. 1	Preferred (quar.) Canadian General Elec., pref. (qu)	11/2 87 1/2 c.	Jan. 4 Jan. 2	Holders of rec. Dec. 22 Holders of rec. Dec. 15
Amer. Type Founders, common (quar.) Preferred (quar.) Amer. Vitrified Products, com. (qu.)	1 1 1 1 50e.	Jan. 15 Jan. 15 Jan. 15	Holders of rec. Jan. 5a Holders of rec. Jan. 5a Holders of rec. Jan. 5	Canadian Industrial Alcohol (quar.) Extra Canadian Locomotive, pref. (quar.)	25e.	Jan. 15 Jan. 15 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 20
Preferred (quar.) American Wholesale Corp., pref. (quar.)	134	Feb. 1 Jan. 2 Jan. 1	*Holders of ree. Jan. 19 Called for red. Jan. 2 '29 Holders of rec. Dec. 21a	Canadian Paperboard, pref. (quar.) Canadian Wireb'd Boxes, Ltd.com. A(qu.) Canfield Oll. common (quar.)	1% 37% 2	Jan. 2 Jan. 2 Dec. 31	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Dec. 21 to Dec. 23
Anchor Cap. Corp., conv. pref. (qu.) \$ Apponaug Co. pref. (quar.) *\$ Armour & Co. of Del. pref. (quar.) Armeur & Co. (Ills.), pref. (quar.) Armstrong Cork (quar.)	1.62 1/2	Jan. 1 Jan. 2 Jan. 9	*Holders of rec. Dec. 15 Holders of rec. Dec. 10a Holders of rec. Dec. 10a	Preferred (quar.) Common and preferred (quar.) Common (payable in common stock)	134	Dec. 31 Mar. 31	Dec. 21 to Dec. 23 Holders of rec. Feb. 20 Dec. 21 to Dec. 23
Extra	1 *12 56 C	Jan. 2	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15	Common & preferred (quar.)	\$1.75 \$1.75	June 30 Sept. 30	Holders of rec. May 20 Holders of rec. Aug. 20
Artic Dairy Products, com. (quar.) Articom Corp., com. (quar.) Art Metal Construction (quar.)	75c 371/4c	Jan. 1 Dec. 31	*Holders of rec. Dec. 20 Holders of rec. Dec. 21a Holders of rec. Dec. 21a	Common & preferred (quar.) Cannon Mills (quar.) Capital Adminstr., Ltd., pf. (qu.) (No.1)	70c. 75c.	Dec. 31 Jan. 2 Jan. 1	Holders of rec. Nov. 20 Holders of rec. Dec. 18 Helders of rec. Dec. 19
Assoc. Apparel Indus., com. (mthly.)* Associated Dry Goods Corp., com. (qu.)	1 34 33 1-30			Carnation Milk Products (quar.) Case (J. I.) Threshing Mach., com. (qu.) Preferred (quar.)	*75e. 11% 11%		*Holders of rec. Dec. 20 Holders of rec. Dec. 17a Holders of rec. Dec. 17a
First preferred (quar.) Second preferred (quar.) Associated Oil (quar.)	134	Mar. 1 Mar. 1	Holders of rec. Feb. 9a Holders of rec. Feb. 9a	Cavanagh-Dobbs, Inc., pref. (quar.) Ce Co Manufacturing, com. (quar.) Celanese Corp. of Amer., prior pf. (qu.)	15%	Jan. 2 Jan. 1 Jan. 1	Holders of rec. Dec. 18 Holders of rec. Dec. 20 Holders of rec. Dec. 14
	500			common corp. or Amer., prior pr. (qu.).			
Associates Investment Co. (quar.)	*75c.	Dec. 31 Dec. 31	*Holders of rec. Dec. 21 *Holders of rec. Dec. 21	First participating preferred			*Holders of rec. Dec. 15
Associates Investment Co. (quar.)	*75e. *25e. 87½e 75e. *66	Dec. 31 Dec. 31 Jan. 2 Dec. 31 Jan. 2	*Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. Dec. 24	First participating preferred Celotex Co., com. (quar.) Preferred (quar.) Central Alloy Steel, common (quar.) Preferred (quar.) Central Aguirre Associates	*75e. *1¾ 50e. 1¾	Jan. 2 Jan. 2 Jan. 10 Jan. 1	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 Holders of rec. Dec. 224 Holders of rec. Dec. 134

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closea Days Inclusive.
Miscellaneous (Continued) Central Distributors, Inc., pref. (qu.) Central Investors Corp., el. A (quar.)	\$1.75 •37 %c	Jan. 2	Holders of rec. Dec. 15 *Holders of rec. May 16	Miscellaneous (Continued). Dominion Glass, Ltd., com. & pf. (qu.)_ Dominion Rubber pref. (quar.)		Jan. 2 Dec. 31	Holders of rec. Dec. 15 Holders of rec. Dec. 24
Central Nat. Corp., cl. A (qu.) (No. 1)- Certain-teed Prods. Corp., pref. (qu.) Certo Corporation (quar.)		Jan. 10 Jan. 1 Jan. 1	Holders of rec. Dec. 31 Holders of rec. Dec. 18a Holders of rec. Dec. 16	Dominion Stores, Ltd. (quar.) Dominion Textile, Ltd., com. (quar.) Preferred (quar.)	75c. \$1.25 1%	Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 31
Extra Chapman Ice Cream (quar.) (No. 1) Chelsea Exch. Corp., A & B (qu.)	25c.	Jan. 1	*Holders of rec. Dec. 16 *Holders of rec. Dec. 24 Hold. of rec. Feb. 1 '29	Douglas (W. L.) Shor Co., pref. (qu.) Dow Drug, common (quar.) Draper Corp. (quar.)	134	Jan. 1 Jan. 1 Jan. 1	Holders of rec. Dec. 15 *Holders of rec. Dec. 21 Holders of rec. Dec. 1
Class A & B (quar.) Chicago Pneumatic Tool (quar.) Chicago Railway Equipment, pref. (qu.)	25c \$1.10 *1%	May 15 Dec. 31	Hold. of rec. May 1 '29	Dunham (James H.) & Co., com. (qu.) - First preferred (quar.) - Second preferred (quar.)	*136 *136 *136	Jan. 1 Jan. 1 Jan. 1	*Holders of rec. Dec. 18 *Holders of rec. Dec. 18 *Holders of rec. Dec. 18
Chicago Towel, common (quar.) Preferred (quar.) Chicago Yellow Cab Co. (monthly)	*\$1.25 *\$1.75 25e	Jan. 2 Jan. 2	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20 Holders of rec. Dec. 20a	Quarterly Stock dividend	\$1 \$1	Jan. 15 Apr. 15 Jan. 15	Holders of rec. Dec. 316 Holders of rec. Apr. 16
Monthly Monthly Chickasha Cotton Oil (quar.)	25c. 25c.	Feb. 1 Mar. 1 Jan. 1	Holders of rec. Jan. 21a Holders of rec. Feb. 19a Holders of rec. Dec. 10a	Stock dividend	e1 e1	Apr. 15 July 15	Holders of rec. Apr. 1a Holders of rec. July 1a
Quarterly	75e. 75e.	Apr. 1 July 1 Dec. 29	Holders of rec.Mar 9 '29a Holders of rec.June10'29a	Stock dividend. Duplan Silk Corp., pref. Du Pont (E I.) de Nem. & Co., com. Common (special).	81 82 84.75	Oct. 15 Jan. 1	Holders of rec. Oct. 1a Holders of rec. Dec. 20
Chrysler Corporation (quar.) Preferred (quar.) Cities Service. common (monthly)	75e.	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 3a Holders of rec. Dec. 17a Holders of rec. Dec. 15	Debenture stock (quar.) Eastman Kodak, common (quar.)	136 \$1.25	Jan. 25 Jan. 2	Holders of rec. Dec. 16 Holders of rec. Jan. 10a Holders of rec. Nov. 30a
Pref. and pref. BB (monthly)	13%	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15	Common (extra) Preferred (quar.) Eastern Rolling Mill (quar.)	11/4 37/4c.	Jan. 2 Jan. 2 Jan. 1	Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Dec. 15
Preferred B (monthly) City Housing Corp City Investing, com	*3 \$2.50	Dec. 31 Feb. 1		Stock dividend Eastern Steamship Lines, pf. (quar.) First preferred (quar.) Eastern Steel Products, prior pref. (qu.)	8714c.	Jan. 1 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 22 Holders of rec. Dec. 22 Holders of rec. Dec. 15
Common Preferred (quar.) City Machine & Tool, common (quar.) Common (extra)	134 40c.		Holders of rec. Dec. 26 Holders of rec. Dec. 20 Holders of rec. Dec. 20	Eastern Theatres, Ltd. (Toronto), pref Eastern Utilities Investing 5% pr. pf. (qu.) Participating preferred (quar.)	314	Jan. 31 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Nov. 36 Holders of rec. Dec. 31
Claremont Investing, com. (quar.) Preferred (quar.) Cleveland Stone, common (quar.)	18c. 32c.	Jan. 1 Jan. 1 Mar. 1	Holders of rec. Dec. 29 Holders of rec. Dec. 29 *Holders of rec. Feb. 15	Economy Grocery Store (quar.) Ecquadorian Corp. ordinary Preferred	*25c. 5c.		*Holders of rec. Dec. 31 Holders of rec. Dec. 22 Holders of rec. Dec. 22
Common (quar.) Common (quar.) Cleveland Union Stock Yards (qu.)	*50e.	June 1	*Holders of rec. May 15 *Holders of rec. Aug 15 Holders of rec. Dec. 20	Edwards (Wm.) Co., pref. (quar.) Elsenlohr (Otto) & Bros., pref. (qu.) Electric Auto-lite Co., com. (quar.)	134 134 81	Jan. 2 Jan. 1 Jan. 1	Holders of rec. Dec. 20 Holders of rec. Dec. 20a Holders of rec. Dec. 15s
Club Aluminum Utensil (quar.)	*50c.		*Holders of rec. Dec. 20 Holders of rec. Dec. 21a Holders of rec. Dec. 18	Common (extra) Preferred 'quar.) Electric Controller & Mfg. (quar.)	50c.	Jan. 1 Jan. 1 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 20
Coca Cola Bottling Co. (quar.) Coca Cola Co., com. (quar.) Common (payable in class A stock)	*50c. \$1.50	Dec. 31	*Holders of rec. Dec. 15	Electric Household Utilities Electric Stor Battery, com. & pf. (qu.) Com. & pref. (pay. in com. stock)	*\$1	Jan. 15 Jan. 2 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Dec. 8a Holders of rec. Dec. 8a
Coca Cola Internat. Corp. (quar.)	83	Jan. 2 Feb. Ja. 2'29	Holders of rec Dec 12a	Electric Vacuum Cleaner, com. (extra) Eleventh Ward Bldg. Assn (Newark) Emerson Electric Mfg., pref. (quar.)	*51	Dec. 31 Jan. 1	Holders of rec. Dec. 28
Common (quar.) Common (quar.) Colgate-Palmolive-Peet Co., pref. (qu.)	02720.	Jul 1 Zi	Holders of rec. Mar. 15a Holders of rec. June 15 Holders of rec. Dec. 15	Empire Bond & Mortgage, common Preferred (quar.) Empire Safe Deposit (quar.)	13/4	Jan. 1 Jan. 1 Dec. 29	Holders of rec. Dec. 20 Holders of rec. Dec. 20
Collyer Insulated Wire (quar.)	*\$2 134 25c.	Jan. Jan. Dec. 3	Holders of rec. Dec. 21 Holders of rec. Dec. 11a	Endicett Johnson Corp., com. (quar.) Preferred (quar.) Equitable Office Bldg., new com. (qu.)	\$1.25 134 50c	Jan. 1 Jan. 1 Jan. 2	Holders of rec. Dec. 19s Holders of rec. Dec. 19s Holders of rec. Dec. 18s
6 1/4 % 1st preferred (quar.) 7 % 1st preferred (quar.) 8 % preferred B (quar.)	1% 43% c 50c	Dec. 3 Dec. 3 Dec. 3	Holders of rec. Dec. 11a Holders of rec. Dec. 11a Holders of rec. Dec. 11a	Preferred (quar.) Erskine-Danforth Corp., pref. (quar.) Evans Auto Loading (quar.)	*621/36	Jan. 2 Jan. 2 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 26 *Holders of rec. Dec. 20
Commercial Invest. Trust, com. (qu.) Common (payable in common stock) 61/4 % pref. (quar.)	\$1 f1 1%	Jan. Jan. Jan.	Holders of rec. Dec. 5a Holders of rec. Dec. 5a Holders of rec. Dec. 5a	Stock dividend Stock dividend Evans Wallower Lead, pref. (quar.)	*e2 *e2 134	Apr. 1 Oct. 1 Jan. 1	*Holders of rec. Mar. 20 *Holders of rec. Sept. 20 Holders of rec. Dec. 20
7% first preferred (quar.) Commercial Solvents Corp. (quar.) Commonwealth Casualty	\$2	Jan. Jan. Dec. 3		Fairbanks Morse & Co., com. (quar.) Fair (The), common (monthly) Common (monthly)	20c 20c	Dec. 31 Jan. 2 Feb1'29	Holders of rec. Dec. 21a Hold. of rec. Jan. 21 '29a
Conduits Co., Ltd., pref. (quar.)	134	Jan. Jan. Jan.	Holders of rec. Dec. 18 Holders of rec. Dec. 17a Dec. 18 to Dec. 31	Preferred (quar.) Fanny Farmer Candy Shops, com. (qu.) Preferred (quar.)	. 60c	Feb 1'29 Dec. 31 Dec. 31	Holders of rec. Dec. 15 Holders of rec. Dec. 31
Consolidated Cigar Corp., com. (quar.) Prior preferred	\$1.75	Feb.	Holders of rec. Dec. 14a Holders of rec. Dec. 20a Holders of rec. Jan. 15a	Farr Albaca (quar.) Faultless Rubber (quar.) Federal Motor Truck (quar.)	50c	Jan. 2	*Holders of rec. Dec. 19 Holders of rec. Dec. 14 Holders of rec. Dec. 204
Consol. Dairy Products, com. (qu.) Consolidated Film Industry, pref. (qu.). Consol. Mining & Smelting	50c \$1.25	Jan. Jan. 1 Jan. 1		Federal Screw Works (quar.) Federated Business Publications— First preferred (quar.) Federated Metals (quar.)	62 14c		Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Jan. 3
Extra. Consolidated Retail Stores, com. (qu.) Preferred (quar.) Container Corp., class A (quar.)	25c	Jan. Jan.	2 Holders of rec. Dec. 20 2 Holders of rec. Dec. 20 4 Holders of rec. Dec. 20 4 Holders of rec. Dec. 10a	Feltman & Curme Shoe Stores, pf. (qu. Fidelity Industrial Bank (quar.) Extra	*\$1.5	Jan. 2 Feb. 1	Holders of reg. Dec. 1
Class B (quar.) Preferred (quar.) Continental Baking, pref. (quar.)	15c		Holders of rec. Dec. 10a *Holders of rec. Dec. 10 Holders of rec. Dec. 17a	Fifth Avenue Bus Securities	- 16c 80c	. Dec. 29	
Continental Can, preferred (quar.) Continental Clay Preducts, 6% pref Continental Motors (quar.)	13%	Jan. Jan.	Holders of rec. Dec. 20a Holders of rec. Dec. 15	Filene's (William) Sons Co., pref. (qu.) Firance Co. of Amer., com. A&B (quar. 7% pref. (quar.)	156		Holders of rec. Dec. 20 Holders of rec. Jan. 5s
Continental Securities, common (quar.). Copper Range Co. (quar.)	- \$1 - 50e	Jan. 1 Jan. 1 Dec. 2	5 Holders of rec. Jan. 2 5 Holders of rec. Dec. 15 1 Holders of rec. Dec. 17s	Firestone Tire & Rubber, com. (quar.) 6% preferred (quar.) 7% preferred (quar.)	134	Feb. 13	Holders of rec. Jan. 1
Craddock-Terry Co., common (quar.) - First preferred	- 3	Dec. 3 Dec. 3	1 Dec. 16 to Dec. 31 1 Dec. 16 to Dec. 31	First Maine Invest Corp., cl. B (No. 1 First Nat. Pictures, 1st ref. (quar.) Second preferred A (quar.)	81.7	Jan.	Holders of rec. Jan. 2a
Class C Creamery Package Mfg., com. (quar.) Preferred (quar.)	*50e	Jan. 1	0 *Holders of rec. Jan. 1 0 *Holders of rec. Jan. 1	First National Steres, com. (quar.) First preferred (quar.) Flatbush Investing common (quar.)	37 1/4 11/4	Dec. 3	*Holders of rec. Dec. 20 Holders of rec. Dec. 20
Cresson Cons. Gold Mining & Milling. Cresley Radio (stock dividend) Crosley Radio Corp. (quar.)	- e4 25c	Dec. 3	1 Holders of rec. Dec. 20a	Fleischman Co. (quar.) Extra	750 500	Jan.	Holders of rec. Dec. 13a Holders of rec. Dec. 13a
Crowley, Milner & Co., com. (quar.) Crown Willamette Paper, 1st pref. (qu.) Second preferred (quar.)	- \$1.7 - \$1.5	Jan: Jan.	1 *Holders of rec. Dec. 10 1 Holders of rec. Dec. 13a 1 *Holders of rec. Dec. 13	Florsheim Shoe, pref. (quar.)	- \$2	Jan. Dec. 3	Holders of rec. Dec. 15 Holders of rec. Dec. 15
Crown Zellerbach Corp., com. (quar.) Crucible Steel, common (quar.) Preferred (quar.)	134	Dec. 3	1 Holders of rec. Jan. 15a 1 Holders of rec. Dec. 15a	Foote Bros. Gear & Mach'y, com. (qu. Preferred (quar.) Foote-Burt Co., class A (quar.)	*1¾ 250	Jan.	1 *Holders of rec. Dec. 20 1 *Holders of rec. Dec. 20 1 Holders of rec. Dec. 20
Cuban-American Sugar, com. (quar.) Preferred (quar.) Cuban Tobacco, com	- 1¾ - \$1.5	Dec. 3		Preferred (quar.) Forhan Co., com. (quar.) Class A (quar.). Fornica Insulation (quar.)	- *250	Jan.	Holders of rec. Dec. 25 *Holders of rec. Dec. 7 *Holders of rec. Dec. 7 Holders of rec. Dec. 15a
Preferred Cudahy Packing, com. (quar.) Curtis Publishing com. in com. stk Curtis Publishing, com. (monthly)	- \$1 - *fz 10	Dec. 3 Jan. 1 (z) Jan	5 Holders of rec. Jan. 4 *Holders of ree. Jan. 21 2 *Holders of rec. Dec. 20	Fxtra Fox Film Corp., class A & B (quar.)	- \$1	Jan. 1	Holders of rec. Dec. 15a
Common (extra) Preferred (quar.) Dabiberg & Co., Inc. (quar.)	- *50c	Jan.	2 *Holders of rec. Dec. 20 1 *Holders of rec. Dec. 20 2 Holders of rec. Dec. 15	Franklin Capital Corp	25c \$1	Jan. Feb.	Holders of rec. Jan. 15s
Danish American Corp. 1st pref. (quar.	31.7 81.7	Jan.	1 Holders of rec. Dec. 20 1 Holders of rec. Dec. 20	Partie, prior pref. (quar.)	- \$1.5 - *50e	O Jan. O Jan. Jan.	Holders of rec. Dec. 10 Holders of rec. Dec. 10a *Helders of rec. Dec. 18
Darby Petroleum Davis Industries, class A (quar.) Class B (quar.) Dayton Rubber Mig., common A	- 311/4	Jani'2	9 *Holders of rec. Dec. 20 *Holders of rec. Dec. 20 1 *Holders of rec. Dec. 15	Galesburg Coulter-Disc (quar.) Extra Gemmer Mfg., class A (quar.)	- *\$1 - *250 - *750	Jan. Jan. Jan.	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20 *Holders of rec. Dec. 24
Preferred	- *\$3.5 - \$1.5	Jan.	*Holders of rec. Dec. 15 2 Holders of rec. Dec. 15	Class B (quar.) Gen'l Amer. Tank Car, com, (quar.) Preferred (quar.)	*300 *134	Jan. Jan. Jan.	*Holders of rec. Des. 24 Holders of rec. Dec. 10 To be red. Jan. 1 1929
Detroit & Cleveland Nav. (quar.) Extra	200 200 350	Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 22	General Baking Corp., pref. (quar.) General Baking Co., pref. (quar.) General Electric, com. (quar.)	\$1.5 - \$2 - \$1	Dec. 3 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15a Helders of rec. Dec. 19a
Devoe & Raynolds, com. A and B Common A and B (extra) First preferred (quar)	- 600 - 150 - 134	Jan. Jan.	Holders of rec. Dec. 21a Holders of rec. Dec. 21a Holders of rec. Dec. 21	Commos (extra) Special stock (quar.) Gen'lFireproofing, new com.(qu.) (No.1	*500	Jan.	Holders of rec. Dec. 19a *Holders of rec. Dec. 20
Diamond Shoe, 6 ½ % pref. (qu.) 6 % second preferred Dictograph Products (quar.) (No. 1)	- *1 5/8 - *3 - 250	Jan. 1	2 *Holders of rec. Dec. 20 2 *Holders of rec. Dec. 20 5 Holders of rec. Jan. 1	Preferred (quar.) General Ice Cream Corp., com. (qu.) Common (extra)	- *1¾ - 750 - \$1	Jan. Jan.	2 *Holders of rec. Dec. 20 Holders of rec. Nov. 174 Holders of rec. Nov. 174
Extra Diversified Investment Trust, Ltd., pf. Diversified Securities Corp., com. (extra	250 3 1/2 500	Jan. Dec. 3		General Mills, Inc., pref. (quar.) General Motors, com. (extra) 6% preferred (quar.)	- \$2.5 - 1%	O Jan. Feb.	Holders of rec. Dec. 14a Holders of rec. Nov. 17 Holders of rec. Jan. 7a
Class A partic. pref. (extra)	250	Jan.	2 Holders of rec. Dec. 15	7% preferred (quar.) 6% debenture stock (quar.) Gen. Outdoor Advertising (qu.),	_ 50	Feb.	1 Holders of rec. Jan. 7a 1 Holders of rec. Jan. 7a 5 Holders of rec. Jan. 5a 1 Holders of rec. Dec. 10a
Preference (quar.) 8% preference (quar.) Dixon (Joseph) Crucible (quar.)	2 2	Jan. 1 Jan. Dec. 3 Jan. 2	2 Holders of rec. Dec. 15 1 Holders of rec. Dec. 20	General Railway Signal, com. (quar.) Preferred (quar) General Tire & Rubber, pref. (quar.) Gilbert (A. C.) Co. pref. (quar.)	134	Jan.	Holders of rec. Dec. 10a Holders of rec. Dec. 10a 2 Holders of rec. Dec. 20 Holders of rec. Dec. 15
Dome Mines, Ltd. (quar.) Dominion Bridge, Ltd. (quar.) Dominion Engineering Werks, Ltd	- 650 750	Feb. 1 Jan. 1	5 Holders of rec. Jan. 29	Gilder Co., common (quar.)	37 1/2	c. Jan.	Holders of rec. Dec. 17a 2 Holders of rec. Dec. 17a 2 Holders of rec. Dec. 17a 2 Holders of rec. Dec. 17a
Bonus	5WC	au.	o. Morders of fee. Dec. 31	Trior preferred (quar.)	174	Juli,	- Liouens of fee. Dec. 174

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Ceni.	W hen Payable.	Books Closed Days Inclusies.
Miscellaneous (Continued).		Ton 1	Holden of sea Dec 15	Miscellaneous (Continued).	601/0	Ton 15	Holders of rec. Dec. 24a
Gleaner Combine Harvester, com. (No.1) Globe Wernicke Co., com. (quar.)	\$1.50		Holders of rec. Dec. 15 Holders of rec. Dec. 20	Internat. Harv., new com. (qu.) (No. 1). Internat. Harvester, old com. (quar.)	6214c 214 80c.	Jan. 15 Jan. 15	Holders of rec. Dec. 24a
Preferred (quar.)	el	Jan. 15 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Dec. 14	Participating pref. (quar.)	80c.	Jan. 15	
Gold Dust Corp. (quar.)	*6214c	Jan. 2	*Holders of rec. Jan. 17 Holders of rec. Dec. 10a	International Nickel, com. (quar.) Internat. Paper, 7% pref. (quar.) Internat. Paper & Power, 6% pf. (quar.)	1%	Dec. 31 Jan. 15 Jan. 15	
Goodyear Tire & Rubber, 1st pref. (qu.) Preferred (quar.)	1%	Jan. 1 Jan. 1	Holders of rec. Dec. 1a Holders of rec. Dec. 1	7% preferred (quar.)	1% 1% 1%	Jan. 15 Jan. 15	Holders of rec. Dec. 26a Holders of rec. Dec. 26a
Goodyear Tire & Rub. (Can.) pref. (qu.) Gorham Mfg. 1st pref. (quar.)	1%	Jan. 2 Mar. 1	Holders of rec. Dec. 15 Holders of rec. Feb. 1	Internat. Petroleum, Ltd. Preferred (No. 1 for month of Dec.)*	54 1/6c.	Jan. 1	*Holders of rec. Dec. 20
Gossard (H. W.) Co., com. (monthly) Gotham Silk Hosiery, com. (quar.)	33 1-3c 62 14c	Jan. 1 Dec. 31	Holders of rec. Dec. 20 Holders of rec. Dec. 12e	Internat. Printing Ink, com. (quar.) Preferred (quar.)	62 14c	Feb. 1	Holders of rec. Jan. 14s Holders of rec. Jan. 14s
Preferred (quar.)	1%	Feb. 1 Jan. 1	Holders of rec. Jan. 12a Holders of rec. Dec. 20	Internat. Products Corp., pref Internat. Projector, common (quar.)	*25c.	Jan. 15 Jan. 2	Holders of rec. Jan. 2a *Holders of rec. Dec. 21
Graham-Paige Motors, 1st pf. (quar.) Granby Consol. Min. Smelt. & Pow. (qu)	*1% \$1.50	Jan. 2 Feb. 1	*Holders of rec. Dec. 15 Holders of rec. Jan. 4a	Preferred (quar.)	62 14c.	Jan. 2 Jan. 2	*Holders of rec. Dec. 21 Holders of rec. Dec. 15
Grantte City Steel Corp., pref. (quar.)	*1¾ 25e.	Dec. 31 Jan. 2	*Holders of rec. Dec. 18 Holders of rec. Dec. 12a	Preferred (monthly)	50c.	Jan. 2 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Dec. 12s
Great Lakes Towing, com. (quar.) Preferred (quar.)	11/4	Dec. 31 Dec. 31	Holders of rec. Dec. 14 Holders of rec. Dec. 14	Interstate Iron & Steel com. (quar.) Intertype Corporation, 1st pref. (qu.)	\$1 \$2	Jan. 15 Jan. 2	Holders of rec. Jan. 5a Holders of rec. Dec. 14
Great Western Sugar, com. (quar.) Preferred (quar.)	70c.	Jan. 2 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Second preferred Investors Equity \$6 pref. A		Jan. 2 Jan. 1	Holders of rec. Dec. 14 Holders of rec. Dec. 15
Greif Bros. Cooperage, cl. A (quar.)		Jan. 2	Holders of rec. Dec. 14 Holders of rec. Dec. 22	\$5½ preferred series B	\$2.75	Jan. 1 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Dec. 24s
Greene Cananea (quar.)	\$1.50		Holders of rec. Dec. 13a Holders of rec. Dec. 15	Preferred (quar.) Jackson Motor Shaft (quar.)	\$1.50 *30c.	Jan. 1	Holders of rec. Dec. 24a *Holders of rec. Dec. 15
8% pref. (quar.) Greenway Corp. 5% pref. (quar.)	2	Jan. 2 Feb. 15	Holders of rec. Dec. 15 *Holders of rec. Feb. 1	Extra Jantzen Knitting Mills com. (quar.)		Dec. 28	*Holders of rec. Dec. 15 *Holders of rec. Jan. 15
5% preferred (quar.)	*75c.	May 15	*Holders of rec. May 1 *Holders of rec. Aug. 1	Jewel Tea. common (quar.)	\$1	Jan. 16 Jan. 1	Holders of rec. Jan. 2a Holders of rec. Dec. 13a
5% preferred (quar.) Grigsby-Grunow Co. new (qu.) (No. 1)	*75e.	Nov. 15	*Holders of rec. Nov. 1 *Holders of rec. Dec. 20	Preferred (quar.)	75c.	Jan. 16 Jan. 2	Holders of rec. Jan. 2a Holders of rec. Dec. 19a
New stock (extra)	*25c.	Jan. 2 Mar. 1	*Holders of rec. Dec. 20 Holders of rec. Feb.19a	Preferred (quar.) Johnston (R. F.) Paint Co., pref. (qu.) Joint Investors, Inc., com. A (quar.)	2	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 20
Common (payable in common stock).	*f2	Jan. 7 Feb. 1	*Holders of rec. Dec. 20 Holders of rec. Jan. 19a	Preferred		Jan. 2	Holders of rec. Dec. 20 Holders of rec. Jan. 20
Preferred (quar.) Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec Dec. 150	Com. (payable in com. stock)	fl	Feb. 1 May 1	Holders of rec. Jan. 20 Holders of rec. Apr. 20
Guaranty Co. of Newark (quar.)————————————————————————————————————			Holders of rec. Dec. 15	Com. (payable in com. stock)	fl	Aug. 1 Nov. 1	Holders of rec. July 20 Holders of rec. Oct. 20
Conv. pf. beneficial ownership ctf.(qu) Guardian Investors Corp—	37 1/2 c		Holders of rec. Dec. 15 Holders of rec. Dec. 15	Com. (payable in com. stock)	136	Jan. 1 Jan. 1	Holders of rec. Dec. 20 Holders of rec. Dec. 20
\$7 first preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	6% pref. (extra)	\$1.75	Jan. 1	Holders of rec. Dec. 20
\$3 second preferred (quar.)	75c.	Jan 2	Holders of rec. Dec. 15 Holders of rec. Jan. 2	Jones & Laughlin Steel, pref. (quar.) Kalamazoo Stove (quar.)*\$	1.1234	Jan. 1	*Holders of rec. Dec. 13 *Holders of rec. Dec. 20 Holders of rec. Dec. 29
Gulf Oll (quar.)	\$1	Jan. 2	*Holders of rec. Dec. 20 Holders of rec. Dec. 15a	Kaufmann (Chas. A.) Co., (quar.) Kaufmann Dept. Stores, com. (qu.)	38c.	Jan. 28	Holders of rec. Dec. 22 Holders of rec. Jan. 10a
Gurd (Charles) Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 15	Preferred (quar.) Kaynee Co., com. (quar.)	1% 50c.	Jan. 2 Jan. 2	Holders of rec. Dec. 10 Holders of rec. Dec. 20
Preferred (quar.) Hall (W. F.) Printing (quar.)	1 % 25c.	Jan. 2 Jan. 31	Holders of rec. Dec. 15 Holders of rec. Jan. 10	Common (extra) Common (extra) Common (extra)	12 % c •12 % c	Apr1'29	*Holders of rec. Dec. 20 *Holders of rec. Mar. 20
Stock dividend	314	Jan. 31 Dec. 31	Holders of rec. Jan. 10 Holders of rec. Nov. 30	Preferred (quar.) Kayser (Julius) & Co., com. (quar.)	1%	Julyl'29 Jan. 2	*Holders of rec. June 20 Holders of rec. Dec. 19a
Hanes (P. H.) Knitting pref. (quar.) Harbison-Walker Refractories—	1%	Jan. 1	Holders of rec. Dec. 20	Keith-Albee-Orpheum Corp., pf. (qu.)	\$1 25 134	Jan. 2	Holders of rec. Jan. 15 Holders of rec. Dec. 19a
Harbison-Walker Refractories— Preferred (quar.)	* \$1.25	Jan. 21 Dec. 31	*Holders of rec. Jan 10a *Holders of rec. Dec. 24	Kelley Isid Line & Transp. (qu.) Extra	62½c 50c.	Jan. 2	Holders of rec. Dec. 21 Holders of rec. Dec. 21
Extra Hawthorne Securities Co	*50c.	Dec. 31	*Holders of rec. Dec. 24 Holders of rec. Dec. 20	Kennecott Copper Corp. (quar.)		Jan. 2	Holders of rec. Dec. 20a Holders of rec. Nov. 30a
Hawthorne Securities Co	75c.	June 30 Jan. 1	Holders of rec. Dec. 24	Kelsey-Hayes Wheel Corp., pref. (qu.) Keystone Bond & Mtge., common	\$1	Feb. 1 Jan. 2	Holders of rec. Jan. 21a Holders of rec. Dec. 15
Hazel Atlas Glass (quar.)	*1216c	Jan. 2 Jan. 2	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15	Registred	\$3.50 *75c.	Jan. 15	*Holders of rec. Dec. 15 *Holders of rec. Jan. 5
Heath (D. C.) & Co., pref. (quar.) Helme (George W.) Co., com. (quar.)	*1% \$1.25	Dec. 31 Jan. 2	*Holders of rec. Dec. 29 Holders of rec. Dec. 11a	Preferred (quar.) Kimberly-Clark Corp., com. (quar.)	62 14c	Jan. 15 Jan. 1	*Holders of rec. Jan. 5 Holders of rec. Dec. 15
Common (extra) Preferred (quar)		Jan. 2 Jan. 2	Holders of rec. Dec. 11a Holders of rec. Dec. 11a	Common (payable in com. stock) Preferred (quar.)	136	Jan. 1 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Dec. 15
Hershey Co., pref. A (No. 1) Preferred B	*55c.	Jan. 2	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20	King Edward Hotel, Ltd., com. (qu.) Common (bonus)	\$1.50	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15
Hibernia Securities, pref. (quar.)————————————————————————————————————	134	Jan. 1 Jan. 15	Holders of rec. Dec. 26	King Philip Mills (extra) King Royalty Co., pref. (quar.)		Jan. 2 Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.) Hinde & Dauch Pap. of Can., com. (qu.)		Jan. 15 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Dec. 15	Knox Hat, prior pref. (quar.) Kraft-PhenixCheeseCorp., new com. (qu)	*1% 37%c	Jan. 2 Jan. 1	*Holders of rec. Dec. 15 Holders of rec. Dec. 104
Holland Furnace, common (quar.) Common (extra)			Holders of rec. Dec. 15 Holders of rec. Dec. 15	Kresge (S. S.) Co., com. (quar.) Preferred (quar.)	30c.	Dec. 31 Dec. 31	Holders of rec. Dec. 11a Holders of rec. Dec. 11a
Preferred	3 1/4 5c.	Jan. 1 Dec. 31	Holders of rec. Dec. 15a Holders of rec. Dec. 12	Kuppenheimer (B.) & Co., com Laboratory Prod. Co. (extra) in stk	\$1	Jan. 1 Jan. 15	Holders of rec. Dec. 24a *Holders of rec. Dec. 20
Holly Development (quar.) Holly Oil (quar.)	*5c.	Jan. 15 Dec. 31	*Holders of rec. Dec. 30 *Holders of rec. Dec. 13	Lake St. John Pr. & Pap., Ltd. pf.(qu.) Lakey Foundry & Machine (quar.)		Jan. 1	Holders of rec. Dec. 15 Holders of rec. Jan. 15
Holmes (D. H.) Co., Ltd. (quar.) Holt, Renfrew Co., com. (quar.)	314	Jan. 2 Jan. 2	Holders of rec. Dec. 22 Holders of rec. Dec. 27	Stock dividend (quar.)		Jan. 30	Holders of rec. Jan. 15 Holders of rec. Dec. 17a
Preferred (quar.) Horn & Hardart Baking, Phila. (qu.)	134 *\$1.25	Jan. 2	Holders of rec. Dec. 27 *Holders of rec. Dec. 21	Extra. Landers, Frary & Clark (quar.)	50c.		Holders of rec. Dec. 17a Holders of rec. Dec. 22a
Extra Hoskins Mfg. (quar.)	*50c. *60c.	Jan. 1	*Holders of rec. Dec. 21 *Holders of rec. Dec. 15	La Salle Extension University, pf. (qu.) - Lawyers Mortgage Co. (quar.)	*134	Jan. 2 Dec. 31	*Holders of rec. Dec. 21 Holders of rec. Dec. 17
Extra	*60c.	Dec. 31 Jan. 2	*Holders of rec. Dec. 15	Lawyers Title & Guaranty Co. (quar.)	3 \$2	Jan. 2 Jan. 2	Holders of rec. Dec. 21a Holders of rec. Dec. 20
Household Products, extra- Houseman-Spitzler Co. (quar.)	*75c.	Jan. 2 Jan. 15	*Holders of rec. Dec. 24 Holders of rec. Dec. 31a	Extra Leath & Co., pref. (quar.) Lehigh Portland Cement, com. (quar.)	\$2 8736c.	Jan. 2 Jan. 1	Holders of rec. Dec. 20 *Holders of rec. Dec. 15
Howe Sound Co. (quar.) Hub Financial class A (quar.) Hudson Bay Co., ordinary (interim)	*75c.	Jan. 2 Jan. 1	*Holders of rec. Dec. 28 *Dec. 11 to Dec. 31	Lehigh Portland Cement, com. (quar.) Preferred (quar.)	62 14c		Holders of rec. Jan. 14a Holders of rec. Dec. 14a
Preferred Hudson Motor Car (quar.)	*214	Jan. 1	*Dec. 11 to Dec. 31	Lehigh Valley Coal Sales (quar.) Leonard Fitzpat. Mueller Sts.,com.(qu.)	90c.	Jan. 2 Jan. 2	Holders of rec. Dec. 13
Hudson Navigation, pref. (quar.) Humble Oil & Refg., (quar.)	*2	Jan. 2 Jan. 1	*Holders of rec. Dec. 24 *Holders of rec. Dec. 12	Lessings, Inc. (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 10 *Holders of rec. Dec. 10
Extra Hussman (Harry L.) Refr. common	*20c.	Jan. 1	*Holders of rec. Dec. 12 Holders of rec. Dec. 20	Extra Libbey, McNeil & Libby, pref Liberty Baking Corp., pref. (quar.)	*83 50	Jan. 1 Jan. 2	*Dec. 22 to Jan. 10 Holders of rec. Dec. 26
Huyler's of Delaware, pref. (quar.)	*134	Jan. 2 Jan. 1	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20	Life Savers, Inc. (quar.) Liggett & Myers Tob pref. (quar.)	40c.	Jan. 2 Jan. 1	Holders of rec. Dec. 14a Holders of rec. Dec. 10a
Hydraulic Brake (quar.) Hydraulic Press Brick, pref. (quar.) Hygrade Lamp, com. (No. 1)	134 25c	Jan. 1 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 10	Lincoln Interstate Holding Co	15c.	Jan. 2 July 1	Holders of rec. Dec. 22 Holders of rec. June 20
Preferred (quar.) (No. 1) Ideal Cement (quar.)	\$1.62 16	Jan. 2 Jan. 2	Holders of rec. Dec. 10 *Holders of rec. Dec. 15	Lindsay Light, pref. (quar.)	*1%	Jan. 10 Jan. 17	*Holders of rec. Dec. 31 *Holders of rec. Dec. 28
Illinois Brick (quar.)	*60c.	Jan. 15 Apr. 15		Lion Oil Refg. (quar.) Liquid Carbonic Corp. (quar.) Extra	1	Feb. 1 Feb. 1	Holders of rec. Jan. 20a Holders of rec. Jan. 20a
Quarterly Quarterly Quarterly	*60.	July 15 Oct. 15	*Holders of rec. July 3 *Holders of rec. Oct. 3	Extra. Stock dividend. Locomotive Firebox Co. (extra)	e20 •15c.	Feb. 1	Holders of rec. Jan. 20
Imperial Royalties, pref. (monthly) Class A pref. (monthly)	136	Dec. 30 Dec. 30	Holders of rec. Dec. 25 Holders of rec. Dec. 25	Loew's incorporated, com. (quar.)	auc.	Dec. 31 Dec. 31	Holders of rec. Dec. 13a Holders of rec. Dec. 13a
Independent Oil & Gas (quar.) Independent Pneumatic Tool (quar.)	50c.	Jan. 81 Jan. 2	Holders of rec. Jan 15a *Holders of rec. Dec. 22	Common (extra) Loose-Wiles Biscuit, 1st pref. (quar.) Lord & Taylor, com. (quar.)	1%	Jan. 1 Jan. 2	Holders of rec. Dec. 18a Holders of rec. Dec. 17a
Indian Motocycle, pref. (quar.)	156	Jan. 2 Feb. 15	Holders of rec. Dec. 21a Holders of rec. Jan. 25	Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 17a Holders of rec. Dec. 15a
Extra	81	Feb. 15 Jan. 2	Holders of rec. Jan. 25 Holders of rec. Dec. 24a	Lorillard (P.) Co., pref. (quar.) Lowenstein (M.) & Sons 1st pref. (qu.)	* \$1.75	Dec. 31 Jan. 1	*Holders of rec. Dec. 31 Holders of rec. Dec. 20a
Indian Refining pref. (quar.) Industrial Acceptance Corp., common. First preferred (quar.)	*50c.	Jan. 2 Jan. 2	*Holders of rec. Dec. 14 *Holders of rec. Dec. 14	Ludlum Steel (quar.) Mac Andrews & Forbes Co., com. (qu.)	65c.	Jan. 15 Jan. 15	Holders of rec. Dec. 31a
Second preferred (quar.) Second preferred (extra)	*2	Jan. 2	*Holders of rec. Dec. 14	Common (extra)	134 *20c.	Jan. 15	Holders of rec. Dec. 31a
Industrial Finance 7% pref. (quar.)	*134	Jan. 2 Feb. 1 Feb. 1	*Holders of rec. Dec. 14 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18	Preferrd (quar.) MacFadden Publications McCall Corp. (quar.)	81	Feb. 1 Dec. 31	*Holders of rec. Dec. 31 Holders of rec. Jan. 21a *Holders of rec. Dec. 22
Industries Development Corp., pf. (qu.) Ingersoll-Rand Co., common (extra)	2	Dec. 31	Dec. 28 to Jan. 2 Holders of rec. Dec. 10s	McColl-Frontenac Oil (interim)	25c.	Jan. 15	Holders of rec. Dec. 22 Holders of rec. Dec. 31 *Holders of rec. Dec. 20
Preferred Inspiration Consol. Copper Co. (quar.)	3	Jan. 2 Jan. 7	Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 20a	McCord Manufacturing deb. stk. (quar.) Prior preferred (quar.)	*134 *75c.	Jan. 2	*Holders of rec. Dec. 20
Insurance Securities Co. (quar.) Insuranshares Corp., pref. (quar.)	31/4	Jan. 2 Jan. 2	Holders of rec. Dec. 8	McCord Radiator & Mfg. class A (qu.) McKee (A. G.) & Co. class A (qu.)	75c.	Jan. 2	
Intercolonial Coal, common	2	Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 20	McKinnon Industries, com. (No. 1)	*50c	Jan. 2	
Common (bonus) Preferred	4	Jan. 2 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 20	McQuay-Norris Mfg. (quar.) Mack Trucks, com. (quar.)	\$1.50		Holders of rec. Dec. 20 Holders of rec. Dec. 15a
Interlake Steamship (quar.)	\$2	Dec. 31 Dec. 31	Holders of rec. Dec. 20 Holdres of rec. Dec. 20	Macy (R. H.) & Co., com. (quar.) Common (payable in com. stock)	15	Feb. 15	Holders of rec. Jan. 25a
Internat. Business Machines (quar.) Internat. Buttonhole Sewing Mach. (qu.)	2	Jan. 10 Jan. 2	Holders of rec. Dec. 15	Madison Square Garden Corp. (qu.)	37 1/2 c \$1	Jan. 15	Holders of rec. Dec. 31g
Internat. Combustion Eng., pref. (qu.). Int. Cont. Invest. Corp. com. (qu.)	*25c.	Jan 1'29	Holders of rec. Dec. 20e	Magnin (I.) Co. (quar.) Mandel Bros., Inc., com. (quar.) Mallinson (H. R.) & Co., Inc., pf. (qu.)	62 14c	Jan. 15	
Common (quar.)	*25c.	Apr1'29 Jly 1'29		Manhattan Financial Corp., cl. A (qu.)-	1% 37%c.	Jan. 2	Holders of rec. Dec. 20g Holders of rec. Dec. 20
Internat. Equities Corp., class A (qu.) Internat. Germanic Co., Ltd., pf. (qu.) _	750.	Jan. 2 Jan. 2	Holders of rec. Dec. 20a Holders of rec. Dec. 21	Class B (quar.) Manhattan Shirt, pref. (quar.)	10c.	Jan. 2 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Manning, Maxwell & Moore, Inc., (qu.) Mansfield Theatre Co., Ltd., pref	11/6	Jan. 3 Jan. 31	Hloders of rec. Dec. 31 Holders of rec. Dec. 31	Miscellaneous (Continued). North Star Oil & Ref. pref. (quar.) Northern Paper Mills, common		Jan. 2 Dec. 31	
Mansfield Theatre Co., Ltd., pref Mapes Consolidated Mfg. (quar.) Margay Oil Corp. (quar.) Marion Steam Shovel, com. (quar.)	50c		Holders of rec. Dec. 15 Holders of rec. Dec. 20	Northern Pipe Line, new stk. (No. 1) Extra. Novadel-Agene Corp., pref. (qu.) (No. 1)	\$2 \$1	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 7 Holders of rec. Dec. 7 Holders of rec. Dec. 22
Preferred (quar.) Marlin-Rockwell Corp. (quar.) Extra	134 50c	Jan. 2 Dec. 31 Dec. 31	Holders of rec. Dec. 19 Holders of rec. Dec. 22a Holders of rec. Dec. 22a	Oakes Products Corp., class A (quar.) Class B (quar.)	*62 1/4 c	Jan. 2	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20 Holders of rec. Dec. 20
Marshall Mortgage Corp. (quar.) Martel Mills Inc. pref. (quar.)	25c \$1.78	Jan. 1 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 20	Ogilvie Flour Mills (quar.) Ohio Brass, class A (quar.) Class B (quar.)	41 50	Jan. 15 Jan. 15	Holders of rec. Dec. 31 Holders of rec. Dec. 31
Mathleson Alkali Works, com. (qu.) Preferred (quar.) May Drug Stores (quar.) Maytag Co., com. (quar.)	1 1 2/	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 17a Holders of rec. Dec. 17a *Holders of rec. Dec. 10	Ohio Leather, 1st pref. (quar.) Second pref. (quar.) (No. 1) Ohio Seamless Tube, pref. (quar.)	*134 134	Jan. 2 Jan. 2 Jan. 2	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20 Holders of rec. Dec. 14
Mead Johnson & Co., com. (quar.)	*75c	Jan. 1 Jan. 1 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 15a *Holders of rec. Dec. 15	Omnibus Corp., pref. (quar.) Orpheium Circuit, pref. (quar.) Otis Elevator, com. & pref. (quar.)	2 2 \$1.50		
Merchants & Miners Transportation (qu) Merchants Petroleum (extra) Merck Corp., preferred (quar.)	30 \$1	Jan. 2	Holders of rec. Dec. 17	Otis Steel, prior pref. (quar.) Ovington's, partic. pref.	156 40e.	Feb. 15 Jan. 1 Jan. 2	Holders of rec. Jan. 18a Holders of rec. Dec. 19a Holders of rec. Dec. 15
Mergenthaler Linotype (quar.) Extra Merrimac Chemical (quar.)	50c \$1.2	Dec. 31 Dec. 31 Dec. 31	Holders of rec. Dec. 5a Holders of rec. Dec. 15	Owens Bottle, com. (quar.)	\$1 /5 *75e.	Jan. 1 Jan. 1 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 15a *Holders of rec. Dec. 20
Merrimac Hat Corp. (quar.) Extra Metal & Mining Shares, Inc., com	*50c	Jan. 2	Holders of rec. Dec. 22	Paragon Refining, class A (quar.) Packard Electric (quar.) Extra	75c.	Jan. 2 Jan. 2 Jan. 15 Jan. 15	Dec. 15 to Jan. 1 Holders of rec. Dec. 31 Holders of rec. Dec. 31
Preferred (quar.) Metal & Thermit Corp. Metalwares Corp., pref. (quar.)	75e		Holders of rec. Dec. 22 *Holders of rec. Dec. 20	Packard Motor Car Co. (monthly) Extra	50c. 25c.	Dec. 31 Dec. 31 Jan. 31	Holders of rec. Dec. 126 Holders of rec. Dec. 126 Holders of rec. Jan. 126
Metropolitan Paving Brick pref. (quar.) Mexican Petroleum, com. (quar.) Preferred (quar.)	1¾ \$3	Jan. d21	Holders of rec. Dec. 15 *Holders of rec. Dec. 31a *Holders of rec. Dec. 31a	Monthly Paramount Cab Mig. Corp. (quar.) Paramount Famous Lasky, new com. (qu.)	25c. 60c. 75c.	Feb. 28 Jan. 2 Dec. 29	Holders of rec. Feb. 12a Holders of rec. Dec. 19
Meyer-Blanke Co., com. (quar.) Preferred (quar.) Mid-Continent Laundries, Inc.	311/4	Jan. 10 Jan. 2	Holders of rec. Dec. 29 Holders of rec. Dec. 20	Parke, Davis & Co. (quar.) Special Park & Tilford (quar.) Stock dividend (quar.)	#25c.	Jan. 2	*Holders of rec. Dec. 21 *Holders of rec. Dec. 21
Participating class A (qu.) (No. 1) Mid-Continental Petrol., com	*50c	Feb. 18	*Holders of rec. Jan. 10	Stock dividend (quar.) Quarterly Stock dividend (quar.). Park Utah Consol, Mines (quar.).	61 75c.	Jan. 14 Apr. 14	Holders of rec. Dec. 29s Hold, of rec. Mar. 29 '29s
Common (extra). Preferred (quar.). Preferred (extra). Midwale Co. (quar.). Midwest Refg., extra Miller (f.) & Sons, com. (quar.).	48c	Dec. 31	Holders of rec. Dec. 20 Holders of rec. Dec. 20a Holders of rec. Dec. 20a	Partos Resity Holding Corp. com (dil.)	350	Jan. 2 Jan. 5 Jan. 5	Holders of rec. Dec. 26
Midvale Co. (quar.) Midwest Refg., extra	75e	Jan.	Holders of rec. Dec. 15 *Holders of rec. Dec. 14 Holders of rec. Dec. 14	Preferred (quar.) Pedigo-Weber Shoe (quar.) Pelz-Greenstein Co., Inc., pref Pender (D) Grocery, class B (qu.)	62 1/4 c. \$3.50	Jan. 2 Jan. 1	Holders of rec. Dec. 22 Holders of rec. Dec. 31
Mitchell (J. T.) & Co., pref. (quar.)	134	Jan.	Holders of rec. Dec. 14	Penick & Ford, Ltd., pref. (quar.)	134	Jan. 1	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 Holders of rec. Dec. 149
Mock, Judson, Voehringen (No. 1) Mohawk Carpet Mills (quar.) Moloney Electric, cl. A (quar.)	621/60	Dec. 31 Jan. 1	*Holders of rec. Dec. 18 Dec. 11 to Jan. 1 Holders of rec. Dec. 31	Penney (J. C.) Co., pref. (quar.) Peoples Drug Stores, Inc., com. (qu.) Perfect Circle (quar.)	25e *50c	Dec. 31 Jan. 2 Jan. 1	Holders of rec. Dec. 8 *Holders of rec. Dec. 20
Monarch Mtge. & Invest., Toronto— Common Preferred (quar.)	. 2	Jan. 1	Holders of rec. Dec. 31	Perfect Circle (quar.) Perfection Stove (monthly) Perfection Stove (monthly) Pet Milk Co. com. (quar.)	37 1/20 37 1/20	Jan. 31 Dec. 31 Jan. 1	Holders of rec. Dec. 20s Holders of rec. Dec. 11
Montgomery Ward & Co., cl. A (quar.). Morgan Lithograph, com. (quar.). Morris (Philip) & Co., Ltd., Inc. (qu.).	\$1.2 25c	Jan. 16	*Holders of rec. Dec. 21 Holders of rec. Dec. 204 Hold. of rec. Jan. 2 '296	Phelps. Dodge Corp. (quar.) Phila. Co. for Guar. Mtgs. (quar.)	*\$2.50	Jan. 2 Dec. 31	Holders of rec. Dec. 11 *Holders of rec. Dec. 18 Holders of rec. Dec. 20
Mortgage Bond Co. (quar.) Mother Lode Coalition Mines Motion Picture Capital Corp. pf. (qu.)	200	Dec. 3 Dec. 3 Jan. 1	Holders of rec. Dec. 14a Holders of rec. Dec. 28	Phila. Dairy Products pr. pref. (qu.)	1.62	Feb. 1	Holders of rec. Dec. 17a *Holders of rec. Jan. 15
Mountain & Gulf Oil (quar.) Mountain Producers Corp. (quar.) Mount Royal Hotel, pref. (quar.)	. 65c \$1.5	Jan. 1. Jan. Jan.	Holders of rec. Dec. 31 Holders of rec. Dec. 15a Holders of rec. Dec. 15	Philippe (Louis) Inc., partic. A (quar.) Philips Petroleum (quar.)	40c	Feb. 1 Jan. 1 Jan. 2	*Holders of rec. Jan. 15 Holders of rec. Dec. 17a Holders of rec. Dec. 14a
Municipal Finance Corp. A (qu.) Murphy (G. C.) Co., pref. (quar.) Muskogee Company	. *2	Jan. Jan. Dec. 3	Holders of rec. Dec. 20 *Holders of rec. Dec. 21 Holders of rec. Dec. 21	Pick (Albert) & Co., pref. (quar.) Ple Bakeries of Amer., pref. (quar.)	134 134	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 14a Holders of rec. Dec. 15 Holders of rec. Dec. 15
Myers (F. E.) & Bros., com. (quar.) Preferred (quar.) Nashua Manufacturing, pref. (quar.)	\$1.5	Dec. 3 Dec. 3 Jan.	Holders of rec. Dec. 14	Class A (quar.) Pierce Governor (quar.) Pilgrim Mills (quar.)	*37 1/4	Jan. 1	Holders of rec. Dec. 15 *Holders of rec. Dec. 14 *Holders of rec. Dec. 22
National American Co. (quar.) National Bancservice (No. 1) National Bankitaly Co. (extra.)	*500	Feb.	*Holders of rec. Jan. 15	New stock (quar.) (No. 1)	*50c		*Holders of rec. Dec. 13
National Biscuit, com. (quar.) National Breweries, Ltd., com. (quar.) National Candy, com. (quar.)	. \$1.5 *\$1	0 Jan. 1.	Holders of rec. Dec. 31a *Holders of rec. Dec. 15 Holders of rec. Dec. 12a	Pittsburgh Screw & Bolt (quar.)	. 37 16c	Jan. 11 Jan. 2	*Holders of rec. Dec. 27 Holders of rec. Dec. 20 *Holders of rec. Feb. 15
First and second preferred (quar.) National Carbon, pref. (quar.) National Cash Credit Assoc., com. (1)	*2	Jan. Feb.	Holders of rec. Dec. 12a *Holders of rec. Jan. 19 Holders of rec. Dec. 10	Porto Rican Amer. Tobacco, el. A	*50c	.Mar. 1	*Holders of rec. Feb. 15
Common (one-twentieth sh. com. stk. Preferred (quar.) Preferred (extra)	15	Jan. Jan.	Holders of rec. Dec. 10	Drott & Lambort com (quar)	#75a	Jan. 2 Jan. 2 Jan. 4	*Holders of rec. Dec. 15
Pref. (one-twentieth sh. pref. stk.) National Cash Register, class A (qu.) Class A (extra)	- (J) - 75	Jan. Jan. 1	2 Holders of rec. Dec. 10 5 Holders of rec. Dec. 30a 5 Holders of rec. Dec. 30a	Common (extra) Premier Gold Mining Pressed Steel Car, pref. (quar.) Price Brothers, Ltd., com. (quar.) Preferred (quar.)	13/4 50c	Dec. 3	Holders of rec. Dec. 1a
Class B (annual) Class B (extra) National Casket, pref. (quar.)	- *\$3 - *\$1	Jan. 1 Jan. 1	5 *Holders of rec. Dec. 30 5 *Holders of rec. Dec. 30 1 *Holders of rec. Dec. 15	Proferred (quar.) Procter & Gamble Co., pref. (quar.) Progressive Merchants, Inc., com. Preferred	- \$8	Jan. 18 Jan. 19 Jan. 19	*Holders of rec. Dec. 24 Holders of rec. Dec. 31
Nat. Comm'l Title & Mtge. Guar., Newark (quar.) Extra	_ 2	Jan. Jan.	2 Holders of rec. Dec. 15 2 Holders of rec. Dec. 15	Pro-phy-lac-tic Brush, com. (quar.) Common (extra) Prudence Co., Inc., pref. (quar.)	50c	Jan. 18	Holders of rec. Dec. 31a Holders of rec. Dec. 22a
Nat. Dairy Products, com. (quar.) Com. (payable in com. stk.) Com. (payable in com. stock)	75		2 Holders of rec. Dec. 5a 2 Holders of rec. Dec. 5a 1 Holders of rec. Mar. 4a	Pruett-Schaffer Chem., oref.(qu.)(No.1 Public Security Bond Mtge., pref. (qu.). Public Utility Investment	*50c	Jan.	Holders of rec. Dec. 26 Holders of rec. Dec. 20
Common (payable in common stk.) Common (payable in common stock)	- 11	July Oct. Jan.	Holders of rec. June 3a 1 Holders of rec. Sept. 3a 2 *Holders of rec. Dec. 5	Pure Oil, 8% pref. (quar.) 6% preferred (quar.) 5½% preferred (quar.) Q. R. S. Co., com. (quar.)	2	Jan. Jan. Jan.	Holders of rec. Dec. 10a Holders of rec. Dec. 10 Holders of rec. Dec. 10
Preferred A & B (quar.) Nat. Enameling & Strnpg. com. (qu.) National Grocer Co., preferred. National Grocers 8% pref. (quar.)	*\$1 *3 *2	Dec. 3 Jan.	1 *Holders of rec. Dec. 18a 1 *Holders of rec. Dec. 20	Quaker Oats, com. (quar.)	-1 -01	Jan. 18	*Holders of rec. Jan. 2
National Investors preferred	- *1%	Jan. Jan.	1 *Holders of rec. Dec. 15 1 *Holders of rec. Dec. 15 1 Holders of rec. Dec. 15a	Preferred (quar.) Raybestos Co., common (quar.) Realty Associates, 1st pref. Real Silk Hosiery Mills, pfd. (quar.)	- *80c		1,*Holders of rec. Dec. 15
National Lead, common (quar.) Class B preferred (quar.) Nat. Licorice, pref. (quar.) National Refining, pref. (quar.)	_ 134	Dec. 3	1 Holders of rec. Jan. 18a 1 Holders of rec. Dec. 14	Reece Buttonhole Mach. (quar.)	3 1/2	Jan. Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 *Holders of rec. Dec. 20
National Standard (quar.) National Sugar Refining (quar.)	- 175	Jan.	2 *Holders of rec. Dec. 20 2 Bolders of rec. Dec. 8	Regal Shoe, pref. (quar.) Reis (Robert) & Co., pref. (quar.) Reliance Mfg. (quar.)	62360	Jan.	Holders of rec. Dec. 24a Holders of rec. Dec. 14
Extra National Supply, com. (quar.) Preferred (extra) Nat. Surety, new \$50, pref. stk. (quar.)	_ \$1.2	5 Feb. 1		Remington Arms, 1st pref. (quar.) Remington-Rand Co., 1st pref. (quar.) Second preferred (quar.)	- 2	Jan. Jan.	Holders of rec. Dec. 20 Holders of rec. Dec. 8a Holders of rec. Dec. 8a
Nat Trade Journal (quar.)	623	c Jan.	Holders of rec. Dec. 19a Holders of rec. Dec. 14a Holders of rec. Dec. 26	Remington Typewriter, com. (quar.) First preferred (quar.) Second preferred (quar.)	11%	Jan.	Holders of rec. Dec. 8a Holders of rec. Dec. 8a Holders of rec. Dec. 8a
Nauheim Pharmacies, Inc., pref. (qu.). Naumkeag Steam Cotton (qu.) Nebel (Oscar) Co., Inc., com	62 5	Jan.	Holders of rec. Jan. 17 Holders of rec. Dec. 24 Holders of rec. Dec. 20a	Reo Motor Car (quar.) Extra Republic Investing, pref. (quar.)	206	Jan. Jan. Jan.	Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 15
Nehi Corporation 1st pf. (No. 1) Nelson (Herman) Co., com. (quar.) Nevada Consol. Copper (quar.)	50	c. Dec. 3		Republic Iron & Steel, pref. (quar.)	\$1.2	Jan. 5 Jan. 0 Jan.	Holders of rec. Dec. 14a Holders of rec. Dec. 18a Holders of rec. Dec. 18a
New Bradford Oil Co. (quar.) New Bradford Oil Co. (quar.) Newhall Buildings Trust, pref. (quar.)	134	Jan. 1	*Holders of rec. Dec. 17 5 *Holders of rec. Dec. 31 5 Holders of rec. Jan. 1	Rhode Island Ice, pref. A (quar.) Rice-Stix Dry Goods, common (quar.) First and second preferred (quar.) Richfield Oll, pref. (quar.)	- 37 1/20	Feb.	Holders of rec. Dec. 26 Holders of rec. Jan. 15 Holders of rec. Dec. 15
Newmont Mining Corp	- \$1 - 5 - *\$1	Jan. 1 Jan. 1 Dec. 3	5 Holders of rec. Dec. 28 1 *Holders of rec. Dec. 10	Richmond Radiator, pref. (quar.)	- *87½ 250	c Jan. 1	1 *Holders of rec. Jan. 5 5 *Holders of rec. Dec. 31 Holders of rec. Dec. 20a
New York Air Brake (quar.)	75	c. Feb. c. Jan.	*Holders of rec. Jan. 15 Holders of rec. Jan. 3a *Holders of rec. Dec. 20	Ritter Dental Mfg., com. (qu.) (No. 1). Rochester & Pittsburgh Coal, pref Ross Gear & Tool, com. (quar.) Royal Baking Powder, new com. (qu.).	- *62½ \$2.5	O Jan.	Holders of rec. Dec. 24 Holders of rec. Dec. 20
N. Y. State Realty & Term. (annual)	- *6	Inn	2 *H9lders of rec. Dec. 26 2 Holders of rec. Dec. 21 2 Holders of rec. Dec. 21	Preferred (quar.)	62 1/2	Dec. 3 c Jan. 1	1 *Holders of rec. Dec. 15 1 *Holders of rec. Dec. 15 5 Holders of rec. Dec. 15
Extra Nichols Copper, class A Niles-Bement-Pond Co pref. (qu.) Niles-Bement-Pond, pref. (quar.)	*43% *13%	Dec. 3 Mar. 3	2 *Holders of rec. Dec. 20 31 *Holders of rec. Dec. 21 40 *Holders of rec. Mar. 20	Bussell Motor Car common	*2 *1 *134	Feb. Feb.	1 *Holders of rec. Dec. 31 1 *Holders of rec. Dec. 31 1 *Holders of rec. Dec. 31
Niles-Bement-Pond Co pref. (qu.). Niles-Bement-Pond, pref. (quar.). Preferred (quar.). Nipissing Mines Co. (quar.). Noma Electric Co. (quar.)	*1½ *7½ 40	June 2 c. Jan. 2 c. Feb.	*Holders of rec. June 19 1 *Holders of rec. Dec. 31d 1 Holders of rec. Jan. 15	Safeway Stores, new com. (qu.) (No. 1) 7% pref. (quar.) 6% pref. (quar.)	750	Jan. Jan. Jan.	Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 20
Noma Electric Co. (quar.) North American Car, com. (quar.) Preferred (quar.) North Amer. Investors com. (quar.)	- 62½ - 1½ - 25	c. Jan. Jan. c. Jan.	Z molders of rec. Dec. 12	6% pref. (quar.) St. Joseph Lead Co. (quar.) Extra- Quarterly	1 255	Mar. 2 Mar. 2 June 2	0 Mar. 8 to Mar. 20 0 Mar. 8 to Mar. 20 0 June 8 to June 20
North Amer: Investors com. (quar.) Preferred (quar.) North American Provision, pf. (qu.) North Central Texas Oll, pref. (quar.)	- 62 14 *134 1.62	Jan. Jan. Jan.	2 Holders of rec. Dec. 12 2 *Holders of rec. Dec. 10 2 Holders of rec. Dec. 11	Quarterly Extra Quarterly Extra	- 250 500 250	Sept. 2 c. Sept. 2	0 June 8 to June 20 0 Sept. 10 to Sept. 20
around comma a common on, prot. (qual.)		, , , , , ,	11		30		50 Dopt. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cons.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). St. Joseph Lead Co., quarterly Extra		Dec. 20 Dec. 20		Miscellaneous (Continued). Swift & Co. (quar.)	2	Jan. 1 Dec. 31	Dec. 11 to Jan. 10 Holders of rec. Dec. 10
St. L. Rocky Mt. & Pac. Co., com. (qu.) Preferred (quar.)	11/4	Dec. 31 Dec. 31	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Syracuse Washing Mach. A & B. (qu.) Taggart Corp., pref. (quar.)	25c.	Jan. 2 Jan. 1	*Holders of rec. Dec. 20 Holders of rec. Dec. 15
St. Louis Screw & Bolt (quar.) Quarterly St. Maurice Valley Corp., pref. (qu.)	*25c. *25c. 1%	Mar. 1 June 1 Jan. 2	*Holders of rec. Feb. 25 *Holders of rec. May 25 Holders of rec. Dec. 14	Telautograph, common (quar.)	134	Feb. 1 Jan. 10 Jan. 1	Holders of rec. Jan. 15a Holders of rec. Dec. 31 Holders of rec. Nov. 23a
St. Regis Paper, common (quar.) Preferred (quar.)	*75c.	Jan. 1 Jan. 1	*Holders of rec. Dec. 10 *Holders of rec. Dec. 10	Textile Banking (quar.)	2 87 1/4c.	Jan. 2 Jan. 2	Holders of rec. Dec. 24 Holders of rec. Dec. 15
Salt Creek Consol Oll (quar.) Sandusky Cement, com. 'quar.) Common (extra)	*20c. \$2 \$4	Jan. 2 Jan. 2 Jan. 2	*Holders of rec. Dec. 15 Holders of rec. Dec. 24 Holders of rec. Dec. 24	Thompson (John R.) (monthly) Monthly Monthly	30c.	Jan. 2 Feb. 1 Mar. 1	Holders of rec. Dec. 22a Holders of rec. Jan. 23a Holders of rec. Feb. d21a
Sangamo Elec. Co., com, (quar.) Preferred (quar.)	*50c.	Jan. 1 Jan. 1	*Holders of rec. Dec. 10 *Holders of rec. Dec. 10	Thompson Products, class A (quar.) Extra	30c. 10c.	Jan. 2 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 20
Santa Crus Portland Cement (quar.) Sarnia Bridge Co., Ltd., class A Savage Arms, new com, 1st pref. (qu.)	*\$1 50c.	Jan. 1 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15 *Holders of rec. Dec. 15	Tide Water Assc. Oil, pref. (qu.) Tide Water Oil, com. (quar.) Timken-Detroit Axle, com. (quar.)	20c	Jan. 2 Dec. 31 Jan. 2	Holders of rec. Dec. 10a Holders of rec. Dec. 10a Dec. 21 to Jan. 1
Second preferred (quar.)	*1150 *\$1.50 *\$3.50	Jan. 2	*Holders of rec. Feb. 1 *Holders of rec. Dec. 20 *Holders of rec. Dec. 20	Common (extra)		Jan. 2 Jan. 23	Dec. 21 to Jan. 1 Holders of rec. Dec. 13a
Common (extra)	*134	Jan. 2 Jan. 1	*Holders of rec. Dec. 20 *Holders of rec. Dec. 14	Tobacco Products Corp., com. (quar.) Toronto Mortgage Co. (quar.)	\$2	Jan. 15 Jan. 1	Holders of rec. Dec. 17a Holders of rec. Dec. 15
Schneil & Penselpen Corp., pref Schoeneman (J.) Co. pref. (guar.) Schulte Retail Stores—	31%	Feb. 1 Jan. 2	Holders of rec. Jan. 22 Holders of rec. Dec. 15	Torrington Co. (quar.) Extra Transue & Williams Steel Forging (qu.)	50c.	Jan. 2 Jan. 2 Jan. 15	Holders of rec. Dec. 21 Holders of rec. Dec. 21 Holders of rec. Dec. 31a
Common (payable in com. stock) Preferred (quar.)	2	Mar '29 Jan. 2	Holders of rec. Dec. 12a	Traveller Shoe (quar.)	37 1/4 c. 12 1/4 c.	Jan. 2 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Dec. 15
Scoville Manufacturing (qu.) Scullin Steel, pref. (quar.) Sears, Roebuck & Co—	*75e. 75e.	Jan. 15	*Holders of rec. Dec. 20 Holders of rec. Dec. 31	Preferred (quar.) Treasury Holding Corp., 7% pf. (qu.). Trico Products (quar.)	*1%	Jan. 1 Jan. 4 Jan. 2	*Holders of rec. Dec. 15 *Holders of rec. Dec. 24 *Holders of rec. Dec. 13a
Quarterly (payable in stock)	el	Feb. 1 May 1 Jan. 18	Holders of rec. Jan. 15a Holders of rec. Apr. 13a Holders of rec. Dec. 31	Trumbull Cliffs Co. pref. (quar.) Truscon Steel Corp Stock dividend	3 3	Jan. 2 Jan. 15 Jan. 31	Holders of rec. Dec. 20 Holders of rec. Dec. 26a Holders of rec. Jan. 5a
Begal Lock & Hardware, pf. (quar.) Becond Inter. Secur. Corp., com.A (qu.). 6% preferred (quar.)	37 %c. 75c.	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15	Stock dividend (extra) Tubize Artificial Silk, com. B (quar.)	*32.50	Jan. 31 Jan. 2	*Holders of rec. Jan. 56 *Holders of rec. Dec. 20
6% second pref. (quar.)	75c.	Jan. 2 Jan. 1 Jan. 15	Holders of rec. Dec. 15 Holders of rec. Dec. 15a Holders of rec. Jan. 2	Tuckett Tobacco, common (quar.) Preferred (quar.) 244 No. Bay Shore Drive, Inc., pref		Jan. 15 Jan. 15 Dec. 31	Holders of rec. Dec. 31 Holders of rec. Dec. 31 Dec. 16 to Jan. 1
Seeman Brothers, Inc., com. (quar.)	25c. 50c.	Jan. 15 Feb. 1	Holders of rec. Jan. 2 Holders of rec. Jan. 15	Ulen & Co., 8% pref	\$3 4	Dec. 31 Jan. 2	Dec. 16 to Jan. 1 Holders of rec. Dec. 20
Common (extra)	134	Mar. 15 Jan. 2 Feb1'29	Holders of rec. Dec. 20	7 1/4 % preferred	3¾ 31 1¾	Jan. 2 Dec. 31 Dec. 31	Holders of rec. Dec. 20 Holders of rec. Dec. 12a Holders of rec. Dec. 12a
Preferred (quar.)	134	May 1 Jan. 1	*Holders of rec. Apr. 15 29 Holders of rec. Dec. 17	Union Carbide & Carbon (quar.)	\$1.50 \$1.50	Jan 2'29	Holders of rec. Dec. 7s Holders of rec. Dec. 15
Extra	25c.	Jan. 2 Jan. 2	Holders of rec. Dec. 1 Holders of rec. Dec. 18 Holders of rec. Dec. 1	Com. (extra) Union Metal Mfg. (quar.) Extra	50e. 25e.	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 21 Holders of rec. Dec. 21
Service Station Equip., Ltd., cl. A. (qu.) (flass A (extra) Class B	40C.	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15	Union Mortgage, com. (quar.) Common (extra)	\$2 2 114	Jan 2'29 Jan 2'29 Jan 2'29	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15
Shaffer Oil & Ref. pref. (quar.) Shattuck (Frank G.) Co. (quar.)	134 50c.	Jan. 25 Jan. 10	Holders of rec. Dec. 31 Holders of rec. Dec. 20a	Union Togacco Co. class A (quar.) Union Twist Drill, com. (quar.)	\$1.75 25e.	Jan. 2 Dec. 31	Holders of rec. Dec. 14 Holders of rec. Dec. 20
Shawmut Association (quar.) (No. 1) Sheffield Steel com. (quar.) Common (payable in common stock).	50c.	Jan. 1 Jan. 2 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Dec. 21 Holders of rec. Dec. 21	Preferred (quar.) United Carbon, pref United Cigar Stores of Am., com. (quar.)	31/2	Dec. 31 Jan. 1 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 15 Holders of rec. Dec. 76
Common (in common stock)	*f1	Apr. 1 July 1 Oct. 1	*Holders of rec. Mar. 21 *Holders of rec. June 20 *Holders of rec. Sept. 20	Unit Corporation, pref. (quar.) United Biscuit, preferred (quar.) United Dyewood Corp., pref. (quar.)	134	Jan. 2 Feb. 1 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Jan. 17a Holders of rec. Dec. 13a
Shell Transport & Trading— American shares (interim)	*97c.	Jan. 8		United Fruit (quar.)	11/6	Jan. 2 Jan. 1	Holders of rec. Dec. 3a Holders of rec. Dec. 15
Shell Union Oil (quar.) Shepard Stores, Inc., cl. A (quar.) Class A (quar.)	75c.	Dec. 31 Feb1 29 Mayl 29	Hold. of rec. Jan. 20 29 Hold. of rec. Apr. 20 29	United Hotels of Amer., pref. (quar.) — United Paperboard, pref. (quar.) ————————————————————————————————————	\$1.50	Jan. 2 Jan. 6 Apr. 15	*Holders of rec. Dec. 20 Holders of rec. Jan. 2a Holders of rec. Apr. 1a
Sherw-Williams Co., Canada, com. (qu.) Preferred (quar.) Shredded Wheat (quar.)	134	Dec. 31 Dec. 31	Holders of rec. Dec. 15	United Piece Dye Wks. 6 1/4 % pf. (qu.) United Profit-Sharing, com United Securities, pref. (quar.)	1 1 1 60c 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 2 Jan. 15 Jan. 2	Holders of rec. Dec. 20a Holders of rec. Dec. 15a Holders of rec. Dec. 21
Shreveport-El Dorado Pipe Line (qu.) Sieloff Packing, common (quar.)	50e.	Jan. 2 Jan. 2 Jan. 10	Holders of rec. Dec. 20a Holders of rec. Dec. 20	United Shoe Machinery, com. (quar.)	62 1/4 c 37 1/4 c	Jan. 5	Holders of rec. Dec. 18 Holders of rec. Dec. 18
Signal Oil & Gas, Cl. A & B (special) Silver King Coalition Mining (quar.) Simmons Co. (quar.)	*25c. 75c.	Jan. 2 Jan. 2 Jan. 2		Common (extra) Preferred (quar.) U. S. Smetting, Ref. & Min., com. (qu.) Preferred (quar.) United Verde Extension Mining (quar.)	1%	Jan. 15 Jan. 1 Jan. 15	Holders of rec. Jan. 7 Holders of rec. Dec. 20
Simpsons, Limited, pref. Singer Manufacturing (quar.) Extra	-41/2	Dec. 31 Dec. 31 Jan. 2	*Holders of rec. Dec. 10	Preferred (quar.) United Verde Extension Mining (quar.) U.S. Distributing Corp., old and new pf.	87 14c.	Jan. 15 Feb. 1	Holders of rec. Dec. 31a Holders of rec. Jan. 4a
Sloss-Sheffield Steel & Iron, pref. (qu.) Smith (L.C.) & Corona Typewcom.(qu.) Preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20	U. S. Foil, Inc., common B (quar.) U. S. & Foreign Sec. Corp., 1st pf. (qu.)	*25c. \$1.50	Jan. 1 Feb. 1	*Holders of rec. Dec. 15 Holders of rec. Jan. 11
Sobie Silk Shops, Ltd., pref	. +25c.	Jan. 2		Second preferred (quar.)	\$1.50 •2 •1%	Dec. 31	Holders of rec. Jan. 11 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15
Bouthern Asbestos (No. 1)	. 25c.	Jan. 15 Jan. 15 Jan. 2		U.S. Leather, pilor pref. (quar.) U.S. Leather, class A participating and convertible stock (quar.)	134	Jan. 2 Jan. 2	Holders of rec. Dec. 10a Holders of rec. Dec. 21a
South Penn Oil (quar.)	50c.	Dec. 31 Dec. 31	Holders of rec. Dec. 15 Holders of rec. Dec. 15	Class A partic. & conv. stock (qu.) Class A partic. & conv. stock (qu.)	\$1 \$1	Apr. 1 July 1	Holders of rec. Mar. 11s Holders of rec. June 16s
Stock dividend South Porto Rico Sugar, com. (qu.) Common (extra)	25c.	Jan. 2 Jan. 2	stockholder meet Jan. 15 Holders of rec. Dec. 10a Holders of rec. Dec. 10a	U.S. Lumber (quar.) U.S. Playing Card, com. (quar.)	*11/6	Oct. 1 Jan. 2 Jan. 1	*Holders of rec. Sept. 10a *Holders of rec. Dec. 20 *Holders of rec. Dec. 21
Preferred (quar.) Spalding (A. G.) & Bros. com., (quar.) Spang, Chalfant & Co., Inc., pref. (qu.)		Jan. 2 Jan. 15 Jan. 1	Holders of rec. Dec. 10s Holders of rec. Jan. 5 Holders of rec. Dec. 20s	U. S Printing & Litho., com. (quar.) Second pref. (quar.)	*\$1 *\$1.50		*Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Dec. 22 to Dec. 31
Sparks-Withington Co., com. (qu.) Spencer-Kellogg & Sons, Inc. (qu.)	75c.	Dec. 31 Jan. 1	*Holders of rec. Dec. 14 *Holders of rec. Dec. 15	U. S. Realty & Investment (quar.) U. S. Shares Corp.—	371/20	Jan.j 2	Dec. 16 to Jan. 1
Staban Securities Corp. Standard Commercial Tobacco, com.(qu) Preferred	. 314	Dec. 31 Jan. 2 Jan. 2	Holders of rec. Dec. 21a Holders of rec. Dec. 21	Bank stock to shares, series C-3 U. S. Steel Corp., com. (quar.) U. S. Tobacco Co., com. (quar.)	134 75c.	Dec. 29 Jan. 2	Holders of rec. Dec. 17a
Standard Coupler, pref. (annual) Standard Holding Corp. (quar.) Standard Milling, com. (quar.)		Jan. 2 Jan. 1 Dec. 31	*Holders of rec. Dec. 24 Dec. 16 Holders of rec. Dec. 18a	Preferred (quar.) Universal Leaf Tobacco, pref. (quar.) Universal Pictures Inc. 1st pfd. (qu.)	134	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 17a Holders of rec. Dec. 24 Dec. 20 to Jan. 2
Preferred (quar.) Standard Milling, com. (quar.)	136	Dec. 31 Mar. 31 Mar. 31	Holders of rec. Dec. 18a Holders of rec. Mar. 18a	Universal Products Inc	*30c	Jan. 2 Dec. 31	*Holders of rec. Dec. 15 Holders of rec. Dec. 14a
Preferred (quar.) Standard Nat. Corp., new com. (quar.) Standard Oil (Ky.) (quar.)	*35c.	Jan. 2 Dec.d31	*Holders of rec. Dec. 24 Holders of rec. Dec. 15	Utah Copper Ce. (quar.) Valvoline Oil, pref. Viau Biscuit, pref. (quar.) Vuican Detinning, pref. (quar.) Pref. account accum. dividend)	134	Jan. 2 Jan. 2 Jan. 19	Holders of rec. Jan. 94
Extra Standard Oil (Ohio), com., (quar.) Standard Screw, common (quar.)	50c. 621/se 2	Dec.d31 Jan. 2 Jan. 2		Pref. account accum, dividend) Preferred A (quar.) (V.) Vivaudou pref. (quar.)	134 134	Jan. 19 Jan. 19 4Feb. 1	Holders of rec. Jan. 9g Holders of rec. Jan. 9g
Preferred	3	Jan. 15 Jan. 2 Dec. 31	Holders of rec. Dec. 19 Holders of rec. Dec. 19	Wagner Electric Co., pref. (quar.)	*h134	Jan. 2 Jan. 2	Holders of rec. Dec. 20 *Holders of rec. Dec. 20
State Title & Mortgage (quar.)	50c.	Feb. 1 Feb. 1	Holders of rec. Jan. 19 Holders of rec. Jan. 19	Waitt & Bond, class B (quar.) Waldorf System, common (quar.) Preferred (quar.)	20c.		Holders of rec. Dec. 20s Holders of rec. Dec. 20
New preferred (quar.)	1834 c 81.125	Jan. 2	Holders of rec. Jan. 19 Holders of rec. Jan. 19 Holders of rec. Dec. 27	Walgreen Co., 61/2 % pref. (quar.) Walworth Co., pref. (quar.) Ward Baking, com. class A (quar.)	1% *75e \$2	Jan. 1	*Holders of rec. Dec. 20 Holders of rec. Dec. 17a
Stein-Bloch Co., pref. (quar.) Steinite Radio (quar.) (No. 1) Quarterly	-275	Jan. 1 Jan. 1 Apr. 1	*Holders of rec. Dec. 15 *Holders of rec. Dec. 21	Preferred (quar.) Warner (Chas.) Co., common (quar.) Common (extra)	*50c	Jan. 12	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31
Quarterly	*216	July 1 Oct. 1 Jan. 2	*Holders of rec. Dec. 20	First and second pref. (quar.)	*134 50c		*Holders of rec. Dec. 31 Helders of rec. Dec. 212
Stern Bros., class A (quar.) Steel & Tubes, cl. A (qu.) (No. 1) Sterling Securities Corp., pref. allot. ctf. Additional non-cum. div	\$1.125		Holders of rec. Dec. 27	Common (extra) First preferred (quar.) Second preferred (quar.)	75e.	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 174 *Holders of rec. Dec. 174
Stetson (John B.) Co., common	*\$3.75	Jan. 15 Jan. 15	*Holders of rec. Jan. 1 Holders of rec. Jan. 1	Waukeeha Motor Co. (quar.)	*75e. 50e.	Jan. 1 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 18
Stone (H. O.) & Co., com, (quar.) Preferred (quar.) Straus (S. W.) & Co. (quar.)	*50c	Jan. 2 Dec. 31		Weber & Heilbroner, com. (quar.) Preferred (quar.) Weiboldt Store (No. 1)	1% *40c		Holders of rec. Jan. 11g *Holders of rec. Jan. 15
Stromberg Carburetor (quar.) Stock dividend Studebaker Mail Order class A (qu.)	87166	Jan. 10 Jan. 10 Jan. 2	Holders of rec. Dec. 18a Holders of rec. Dec. 18a	West Auto Supply conv 1st pref. (on.)	146	Jan.	Holders of rec. Dec. 15a
Sullivan Machinery (duar.)	1 31	Jan. 1/	Jan. 1 to Jan. 14 Holders of rec. Dec. 31	West Coast Oil, pref. (quar.) Preferred (extra) West Point Manufacturing (quar.)	*\$3	Dec. 29	Holders of rec. Dec. 20 Holders of rec. Dec. 15
Superheater Co			Holders of rec. Dec. 20	Western Electric Co. (quar.)	. •75c	Dec. 31 Dec. 31 Jan.	*Holders of rec. Dec. 26 Holders of rec. Dec. 20
Partic. pref. (called for red. Jan. 2)	1.62 34	Jan. Feb.	Holders of rec. Dec. 15 *Holders of rec. Jan. 15	Special Western Maryland Dairy, pref. (quar.) Western Tab. & Stat'y, com. (qu.)(No.) Preferred (quar.)	\$1.7	Jan. 10 Jan.	Holders of rec. Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Westmoreland Coal (quar.)	50c.	Jan. 2	Dec. 28 to Jan. 2
Westfield Mfg. (stock dividend)	e100	Jan. 10	
Westinghouse Air Brake (quar.)		Jan. 31	
Westinghouse Elec. Mfg., com. (qu.)	31	Jan. 31	
Preferred (quar.)	31	Jan. 15	
Weston Elec. Instrument Corp., el. A	36	Jan. 2	
Wheeling Steel Corp., pref. A (quar.)	*2	Jan. 1	*Holders of rec. Dec. 12
Preferred B (quar.)	*214	Jan.	*Holders of rec. Dec. 12
White Eagle Oil & Refg. (quar.)		Jan.d21	
White Motor (quar)		Dec. 31	
White Motor (quar.) White Motor Securities, pref. (quar.)	134	Dec. 31	
White Rock Mineral Springs, common	\$1.50		
First preferred (quar.)	134	Jan. 2	
Second preferred	736	Jan. 2	
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Williams (R. C.) & Co., Inc. (No. 1) (qu.)		Feb. 1	
Willys-Overland Co . com . (qu.)		Feb. 1	
Common (extra) (in com, stock)			Holders of rec. Jan. 180
Preferred (quar.)	134		Holders of rec. Dec. 200
Wilson & Co., pref. (quar.)	134	Dec. 31	
Wire Wheel Corp., pref. (quar.)	81.75		Holders of rec. Dec. 20
Wood Chemical class A (quar.)			Holders of rec. Dec. 14
Wood Chemical class B (quar.)			Holders of rec. Dec. 14
Woodley Petroleum (quar.)		Dec. 31	
Woods Mfg., Ltd., pref. (quar.)	*134		*Holders of rec. Dec. 27
Woodworth Ing (quar.)			*Holders of rec. Jan. 2
Woodworth, Inc. (quar.)			*Holders of ree. Dec. 200
Wrigley (Wm.) Jr. Co., com. (mthly.)			*Holders of rec. Dec. 200
Extra			
Monthly			*Holders of rec. Jan. 196
Monthly			*Holders of ree. Feb. 200
Monthly			*Holders of rec. Mar. 200
Yale & Towne Manufacturing (qu.)	81		Holders of rec. Dec. 100
Yarns Corp. of Amer., conv. cl. A (qu.).			Holders of rec. Dec. 22
Young (L. A.) Spring & Wire (quar.)			Holders of rec. Dec. 150
Extra			Holders of rec. Dec. 150
Youngstown Sheet & Tube, com. (qu.)		Dec. 3	
Youngst'n Sheet & Tube, 51/2 % pf. (qu.)	1 1%	Dec. 3	Holders of rec. Dec. 14

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

4 Transfer books not closed for this dividend. d Correction. e Payable in stock Payable in common stock. g Payable in scrip. h On account of accumulate widends. f Payable in preferred stock.

b Cockshut Plow dividend is for two quarters ending Dec. 31 1928.

Seagrave Corp. dividend is 30c. cash or 21/2% stock at option of holder.

l'Associated Cas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2½% of one share of class A stock for each share held; on original pref. 1.90-100th share class A stock; on \$7 pref. 3.80-100ths share class A stock; on \$5 pref. 2.72-100ths share class A stock. e Holland Furnace regular dividend is payable either 2% in stock or 621/c. in

p Payable either in cash or common B stock at rate of \$25 per share.

q British-Amer. Tobacco final dividend is one shilling eight pence and the interim dividend ten pence. Transfers received up to Dec. 31 in London will be in time for payment of dividends to transferees.

r Declared 10% in stock payable in quarterly installments.

* Payable either in cash or common A stock at rate of \$25 per share.

! Payable in cash at rate of \$1.50 for each share or in common stock at rate of ne-sixty fourth share.

• Schulte Retail Stores declared 2% in stock, payable 1/2% quarterly.

At rate of 7% per annum from date of issue.

w Less taxes and expenses of depositary. y Dividend is one share Bank of America stock for each forty shares Bancitaly

2 Curtis Publishing stock dividend subject to stockholders' meeting Jan. 4.

§ Utilities Power & Light, class A dividend payable either in cash or class A stock at rate of one-fortieth share class A stock for each share held. Class B dividend is 17-200ths of a share of class B stock.

|| Timken Roller Bearing stock dividend reported in previous issues an error. There was no stock dividend but an exchange of old stock for new on the basis of two for one.

1 Del. Lack. & Western Coal dividend reported here in previous issues was an error.

Weekly Return of New York City Clearing House .-Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

TTATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, DEC. 22 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profus.	Net Demand Deposits Average.	Time Deposits Average.
	8	8	8	
Bank of N. Y. & Trust Co	6,000,000	13,207,600	60.960.000	9,817,000
Bank of the Manhattan Co	15,000,000	26,909,800	151,156,000	34,545,000
Bank of America Nat. Assn	25,000,000	37,173,100	138,496,000	49,816,000
National City Bank	90,000,000	74,502,900	a850,352,000	163,086,000
Chemical National Bank	6,000,000	20,399,100	132,049,000	10,985,000
National Bank of Commerce.	25,000,000	47,428,200	312,584,000	44,527,000
Chat Phenix Nat. Bk. &Tr. Co.	13,500,000	15,109,000	160,762,000	44,488,000
Hanover National Bank	5,000,000	26,904,000	124,299,000	2,948,900
Corn Exchange Bank	11,000,000	17,959,200	175,972,000	32,534,000
National Park Bank	10,000,000	25,310,900	123,698,000	11,702,000
First National Bank	10,000,000	88,893,100	246,995,000	15,000,000
Amer. Exchange Irving Tr.Co.	40,000,000	52,705,900	364,404,000	50,504,000
Continental Bank	1,000,000	1,492,000	8,173,000	600,000
Chase National Bank	60,000,000	78,803,900	b573,718,000	71,484,000
Fifth Avenue Bank	500,000	3,308,200	26,399,000	1,719,000
Garfield National Bank	1,000,000	1,920,300	15,748,000	347,000
Seaboard National Bank	9,000,000		124,151,000	8,589,000
State Bank & Trust Co	5,000,000	6,828,900	38,836,000	59,267,000
Bankers Trust Co	25,000,000	75,541,800	c349,697,000	55,737,000
U. S. Mortgage & Trust Co	5,000,000		54,244,000	5,313,000
Title Guarantee & Trust Co	10,000,000	22,922,800	36,209,000	2,550,000
Guaranty Trust Co	40,000,000		d500,416,090	76,533,000
Fidelity Trust Co	4,000,000		41,909,000	5,469,000
Lawyers Trust Co	3,000,000		17,433,000	1,958,000
New York Trust Co	10,000,000		146,137,000	27,091,000
Farmers Loan & Trust Co	10,000,000		e120,790,000	24,063,000
Equitable Trust Co	30,000,000		£335,399,000	45,595,000
Colonial Bank	1,400,000	3,915,300	27,430,000	7,536,000
Clearing Non-Member.	F00 000	702 000	2 200 000	F 671 000
Mechanics Tr. Co., Bayonne.	500,000	783,200	3,300,000	5,671,000
Totals	471,900,000	803,947,900	5,261,716,000	869,474,000

* As per official reports, National, Oct. 3 1928; State, Sept. 28 1928; Trust Co.'s-Sept. 28 1928.
Includes deposits in foreign branches, (a) \$275,635,000; (b) \$14.861.000; (c)

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Dec. 21:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, DEC. 21 1928.

NATIONAL AND STATE BANKS-Average Figures.

	Loans.	Gold.	Including	Res., Dep., N. Y. and Elsewhere.	Banks and	Gross Depostis.
Manhattan-	8	3	3	8	8	3
Bank of U. S	150.693,500	127,300	2.396.500	21.244.800	1.804.900	155,116,800
Bronx Borough	19,190,000					19,758,000
Grace National	17,105,500	10,000	95,800	1,487,400	1,265,400	15,108,300
Harriman Nat'l	29,663,000	20,000	1,045,000	4,316,000	932,000	
Port Mcrris	4,265,200					3,674,500
Public National	115,672,000	94,000	2,090,000	7,259,000	4,877,000	111,276,000
First National	19,393,000	78,500	2.075,000	775,600		17,655,000
Mechanics	53,787,000	359,000	1,956,000			53,251,700
Nassau National.	21,476,000	105,000	414,000	1,702,000		
Peoples National.						
Traders National.	2,993,700		69,300	338,100	44,700	2,446,200

*Associate member New York Clearing House.

TRUST COMPANIES-Average Figures.

	Loans.		Res've Dep., N. Y. and Eelsewhere.		Gross Deposits.
Manhattan-	8	8	8	3	3
American	47,606,400	1.097.900	11.765.800	35,500	50,984,800
Bank of Europe & Tr.	17.313.630	853,284	224,380		16,494,931
Bronx County	22,361,613	708,616	1,665,982		22,220,492
Central Union	249,272,000	*33,979,000	4,715,000	2,805,000	260,180,000
Empire	72,435,500	*4.536,900	3,834,600	3,554,600	69,223,300
Federation	17,792,834	225,943	1,244,101	234,549	17,740,244
Fulton	16,415,600	*2,301,100	389,500		16,731,500
Manufacturers	283,054,000	3,284,000	42,339,000	1,692,000	268,539,000
United States	80,874,321	4,550,000	11,428,059		71,784,688
Brooklyn	62,381,400	1.848.700	11,487,400		66,916,900
Kings County	26,491,639	1,831,394	2,360,144		24,465,618
Municipal Bayonne, N. J.—	63,173,400			113,100	60,466,500
Mechanics	9,141,298	317,916	782,303	282,550	9,316,977

*Includes amount with Federal Reserve Bank as follows: Central Union, \$32,-716,000; Empire, \$2,662,000; Fulton, \$2,155,500.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 26 1928.	Changes from Previous Week	Dec. 19 1928.	Dec. 12 1928.
		3		3
Capita!	84,600,000	Unchanged	84,600,000	84,600,000
Surplus and prefits	110,650,000		110,650,000	110,650,000
Loans, disc ts & invest'ts			1,100,543,000	1,095,877,000
Individual deposits	676,645,000	-22,211,000	698,856,000	
Due to banks	138,932,000	-8,672,000		
Time deposits	282,265,000		278,860,000	
United States deposits	5,983,000	-143,000		
Exchanges for Clg. House				
Due from other banks	80,932,000			
Res've in legal deposit'ies				
Cash in bank	12,776,000		11,241,000	
Res've excess in F.R.Bk.	479,000	-697,000	1,176,000	504,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00)	Week	Ended Dec.	22 1928.	Dec. 15	Dec. 8
omitted.	Members of F.R. System	Trust Companies.	1928 Total.	1928.	1928.
	8	3	3	8	3
Capital	57,558,0	9,500.0	67.058.0	67,058,0	67,058,0
Surplus and profits	176,202,0	18,441.0	194,643,0	194,643,0	194,643,0
Loans, discts. & invest.	1,038,599,0	104.334.0	1.142,933.0	1,135,235,0	1.134.117.0
Exch. for Clear House					
Due from banks	96,713,0		97,348,0	98,684,0	94,099,0
Bank deposits	127,708.0	3,331,0	131.039.0	131,179.0	138,798.0
Individual deposits	620,364.0	50.245.0	670,609,0	673,856,0	663,741.0
Time deposits	214.147.0	26,614.0	240,761.0	239,391,0	243,285.0
Total deposits	962,219,0	80,190,0	1.042,409.0	1,044,426,0	
Res. with legal depos	,,.	9.046.0			
Res. with F. R. Bank.	67,494,0		67,494,0	68,122,0	
Cash in vault *	14,328,0	2,719.0	17,047.0	16,493.0	
Total res. & cash held.	81,822,0		93,587,0	95,661,0	
Reserve required Excess reserve and each	7	?	7	?	7
in vault	7	7	7	7	1 7

Bept. 28 1926.
Includes deposits in fereign branches, (a) \$275,635,000; (b) \$14,861,000; (c)

\$75,355,000; (d) \$111,319,090; (e) \$9,528,000; (f) \$114,002,000.

*Cash in vault not counted as reserve for Federal Reserve members

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 27 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the lattest week appears on page 3625, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 26 1928.

	Dec. 26 1928.	Dec. 19 1928.	Dec. 12 1928.	Dec. 5 1928.	Nov. 28 1928.	Nov. 21 1928.	Nov. 14 1928.	Nov. 7 1928.	Dec. 28 1927.
RESOURCES, Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	\$ 1,171,408,000 83,171,000	3 1,268,645,000 76,485,000	1,172,296,000 77,666,000	1,150,080,000 73,150,000	1,148,031,000 75,335,000	1,125,095,000 83,444,000	1,172,075,000 80,193,000	1,134,989,000 69,083,000	1,469,255,000 54,681,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	1,254,579,000 750,186,000 579,474,000	1,345,130,000 736,444,000 533,383,000	1,249,962,000 730,827,000 646,186,000		781,011,000	796,380,000		763,380,000	1,523,936,000 595,110,000 620,054,000
Total gold reserves	2,584,239,000 104,588,000		2,626,975,000 118,878,000	2,617,600,000 119,532,000	2,600,471,000 121,943,000	2,667,467,000 132,622,000	2,659,132,000 128,968,000	2,642,767,000 125,600,000	2,739,100,000 123,096,000
Tetal reserves Non-reserve cash	2,688,827,000 64,093,000	2,723,757,000 56,973,000			2,722,414,000 50,366,000		2,788,100,000 60,478,000		2,862,196,000 69,647,000
Secured by U. S. Govt. obligations Other bills discounted	713,759,000 453,820,000	582,722,000 363,988,000	650,795,000 377,557,000		673,540,000 316,700,000	470,127,000 329,819,000	524,931,000 332,608,000		410,174,000 199,035,000
Total bills discounted	1,167,579,000 489,270,000	946,710,000 453,111,000	1,028,352,000 494,323,000		990,240,000 482,343,000	799,946,000 484,164,000	857,539,000 474,400,000		609,209,000 385,527,000
Bonds	52,717,000 104,759,000 74,852,000	53,386,000 105,318,000 131,838,000	53,497,000 116,173,000 65,837,000		53,442,000 115,798,000 60,042,000	54,068,000 113,166,000 58,821,000	54,377,000 108,961,000 59,001,000	114,295,000	287,746,000 62,531,000 252,849,000
Total U. S. Government securities Other securities (see note)	232,328,000 10,135,000	290,542,000 10,360,000	235,507,000 4,415,000	226,782,000 4,390,000	229,282,000 4,390,000	226,055,000 4,390,000	222,339,000 3,855,000	222,682,000 3,730,000	603,126,000 980,000
Total bills and securities (see note)			1,762,597,000						********
Oue from foreign banks (see note) Incollected items	728,000 722,108,000 60,629,000 7,704,000	727,000 867,294,000 60,630,000 8,375,000	726,000 795,957,000 60,606,000 10,061,000		725,000 707,919,000 60,595,000 9,918,000	728,000 800,760,000 60,590,000 8,902,000	729,000 968,055,000 60,574,000 8,668,000	60,551,000	568,000 728,018,000 60,185,000 14,383,000
Total resources	5,443,401,000	5,418,479,000	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,333,839,000
7. R. notes in actual circulation	1,910,838,000		.,,,						
Member banks—reserve account	15,782,000 7,534,000 22,582,000	5,489,000 5,744,000 19,314,000	29,724,000 7,059,000 20,217,000	25,876,000 6,023,000 21,444,000	24,199,000 6,925,000 19,609,000	7,090,000 6,488,000 18,246,000	15,385,000 6,314,000 19,513,000	24,671,000 6,594,000 23,624,000	16,680,000 4,423,000 20,328,000
Total deposits Deferred availability items Aspital paid in Surplus Lii other liabilities	2,455,093,000 654,553,000 146,868,000 233,319,000 42,730,000	2,356,426,000 771,548,000 146,876,000 233,319,000 41,118,000	2,465,967,000 $735,000,000$ $146,868,000$ $233,319,000$ $40,972,000$	233,319,000	2,411,076,000 663,280,000 146,436,000 233,319,000 38,496,000	2,377,965,000 737,873,000 146,502,000 233,319,000 37,381,000	2,405,720,000 890,829,000 146,415,000 233,319,000 36,403,000	233,319,000	2,473,276,000 666,322,000 132,460,000 228,775,000 19,808,000
Total liabilities	5,443,401,000	5,418,479,000	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,333,839,000
F. R. note liabilities combined	59.2%	61.9%	61.4%	61.9%	62.3%	65.2%	64.3%	63.6%	65.7%
F. R. note liabilities combined Contingent liability on bills purchased	61.6%	64.5%	64.2%	64.8%	65.2%	68.4%	67.4%	67.1%	66.8%
for foreign correspondents	327,315,000	321,010,000	284,014,000	279,488,000	268,794,000	263,844,000	256,953,000	253,117,000	226,904,000
Distribution by Maturities— 1-15 days bills bought in open market 1-15 days bills discounted 1-15 days U. S. certif. of indebtedness.	166,325,000 1,012,581,000 21,790,000	139,251,000 797,249,000 80,690,000	886,179,000 10,126,000	866,112,000 13,546,000	\$ 139,415,000 855,540,000 8,910,000	\$ 140,932,000 655,062,000 8,250,000	703,343,000	793,490,000	\$ 172,348,000 537,482,000 20,851,000
1-15 days municipal warrants	93,021,000 38,749,000	125,000 94,713,000 39,031,000		98,639,000	91,570,000 36,200,000 14,314,000	94,682,000 42,048,000 14,463,000	54,815,000		100,000 110,201,000 18,330,000
16-30 days municipal warrants	60,000 131,901,000 59,509,000	60,000 143,448,000 58,914,000			125,000 154,218,000		159,494,000	155,617,000 65,999,000	26,892,000
31-60 days municipal warrants 31-90 days bills bought in open market _ 31-90 days bills discounted 31-90 days U. S. certif. of indebtedness.	93,531,000 38,616,000 24,203,000		72,446,000 31,328,000	35,000 73,340,000	93,194,000	85,804,000	155,000 93,505,000	100,987,000	23,207,000
11-90 days municipal warrants	4,492,000 18,124,000 28,859,000	4,388,000 18,133,000 28,275,000	4,000,000 17,869,000	4,570,000 19,909,000	3,946,000 20,540,000 36,818,000	20,168,000	19,539,000	18,522,000	1,337,000 7,888,000
F. R. notes received from Comptroller F. R. notes held by F. R. Agent	3,009,974,000 685,137,000	3,007,737,000 720,295,000	2,989,120,000 746,295,000	2,965,449,000 784,130,000	2,929,419,000 801,850,000	2,918,730,000 812,200,000	2,913,201,000 813,105,000		3,043,440,000 779,860,000
Issued to Federal Reserve Banks	2,324,837,000	2,287,442,000	2,242,825,000	2,181,319,000	2,127,569,000	2,106,530,000	2,100,096,000	2,092,964,000	2,263,580,00
	370,673,000 96,905,000 703,830,000 1,588,168,000	94,785,000 732,839,000	101,890,000 729,199,000	104,047,000 704,825,000	96,199,000 710,625,000	87,774,000 690,764,000	98,105,000 727,413,000	100,658,000	106,794,00 954,533,00
Gold fund—Federal Reserve Board—— By eligible paper———————————————————————————————————	703,830,000 1,588,168,000	732,839,000 1,350,802,000	729,199,000 1,443,842,000	704,825,000 1,444,684,000	710,625,000 1,417,062,000	690,764,000 1,250,537,000	727,413,000	687,774,000 1,356,704,000	954,533 938,890

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "Al other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the lorovisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 26 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	\$ 1,171,408,0 83,171,0				\$ 118,597,0 8,475,0		83,597,0 4,791,0	\$ 213,350,0 10,600,0					\$ 171,522,0 4,354,0
Gold held excl. agst. F. R. notes Gold settle't fund with F.R. Board Gold and gold ctis. held by banks	750,186,0	42,023,0	209,555,0	47,376,0	127,072,0 73,257,0 37,742,0	27,518,0	16,866,0	223,950,0 155,708,0 54,903,0	34,810,0	19,655,0	48,689,0	35,559,0	
Total gold reserves	2,584,239,0 104,588,0	169,132,0 15,597,0			238,071,0 9,012,0						105,503,0 4,946,0		244,031,0 9,072,0
Total reserves	2,688,827,0 64,093,0	184,729,0 10,024,0			247,083,0 3,940,0		119,376,0 2,946,0				110,449,0 1,884,0		253,103,0 4,547,0
Sec. by U. S. Govt. obligations Other bills discounted	713,759,0 453,820,0				75,745,0 36,895,0		16,952,0 42,930,0				23,254,0 25,279,0		28,571,0 27,537,0
Total bills discounted	1,167,579,0 489,270,0				112,640,0 51,699,0			201,769,0 40,205,0					
Bonds Treasury notes Certificates of indebtedness	52,717,0 104,759,0 74,852,0	3,073,0	19,497,0	10,307,0	28,530,0	1,063,0	3,561,0	6,374,0	11,562,0	4,619.0	902,0	2,175,0	
Total U. S. Gov't securities	232,328,0	8,173,0	54,792,0	21,447,0	32,962,0	3,427,0	5,285,0	36,690,0	21,042,0	10,907,0	10,513,0	9,988,0	17,102,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston,	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Fran,
Other securities	\$ 10,135,0	8	8	\$	\$	\$	3	\$	8	\$ 1,885,0	3 1,500,0	6,500,0	\$ 250,0
Total bills and securities. Due from foreign banks. Uncollected items. Bank premises. All other	60,629,0	54,0 68,903,0 3,824,0	206,0 184,820,0 16,661,0	69,0 60,218,0 1,752,0	76,0 71,812,0 6,809,0	37,0 61,454,0 3,703,0	31,0 25,862,0 2,882,0	86,321,0 8,720,0	31,0 31,087,0 3,978,0	20,0 16,031,0	26,0 41,631,0 4,308,0	25,0 29,053,0 1,962,0	3,828,0
Total resources	5,443,401,0 1,910,838,0									4	220,314,0 72,332,0		
Member bank—reserve acc't Government Foreign bank Other deposits	15,782,0 7,534,0	73,0 518,0	11,327,0 2,573,0	801,0 656,0	261,0 719,0	352,0	36,0 290,0	127,0 960,0	74,0 297,0	1,052,0 187,0	249,0	794,0 242,0	491,0
Total deposits	146,868,0 233,319,0	66,650,0 10,160,0 17,893,0	160,030,0 50,098,0 63,007,0	52,946,0 14,536,0 21,662,0	14,422,0 24,021,0	56,877,0 6,114,0 12,324,0	22,935,0 5,231,0 9,996,0	18,478,0 32,778,0	30,792,0 5,407,0 10,397,0	11,895,0 3,009,0 7,039,0	39,261,0 4,217,0 9,046,0		10,867,0 16,629,0
Total liabilities	5,443,401,0	417,107,0	1,630,306,0	387,317,0	528,137,0	236,512,0	248,365,0	825,885,0	199,807,0	145,172,0	220,314,0	166,005,0	438,474,0
Reserve ratio (per cent) Contingent liability on bills purchased for foreign correspond'ts F. R. notes on hand (notes rec'd	327,315,0				59.1 34,120,0		57.5 13,779,0						
from F. R. Agent less notes in circulation)	413,999,0	38,814,0	140,829,0	33,603,0	23,714,0	14,980,0	34,250,0	40,383,0	11,003,0	7,204,0	8,183,0	8,523,0	52,513

FFDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DECEMBER 26 1928.

Federal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted— F. R. notes rec'd from Comptroller F. R. notes held by F. R. Agent			\$ 776,742,0 271,780,0	\$ 222,160,0 31,300,0	\$ 280,489,0 26,630,0	\$ 124,921,0 20,421,0	\$ 224,237,0 50,740,0	\$ 460,758,0 88,520,0	\$ 90,500,0 13,750,0	\$ 88,107,0 14,529,0	\$ 110,925,0 30,410,0	\$ 69,124,0 10,007,0	\$ 320,906,0 91,800,0
F. R. notes issued to F. R. Bank. Collateral held as security for F. R. notes issued to F. R. Bk. Gold and gold certificates Gold redemption fund Gold fund—F. R. Board Eligible paper	370,673,0 96,905,0	35,300,0 11,958,0 38,000,0	177,998,0 15,771,0 5,000,0	14,283,0 92,577,0	50,000,0 13,597,0 55,000,0	6,690,0 3,653,0 39,000,0	26,750,0 4,347,0 52,500,0	2,350,0 211,000,0	7,500,0 2,975,0 12,000,0	14,167,0 2,754,0 32,000,0	4,368,0 43,360,0	17,268,0 3,720,0 4,000,0	35,000,0 17,129,0 119,393,0 110,885,0
Total collateral	2,759,576,0	226,412,0	717,474,0	193,362,0	279,984,0	109,675,0	174,023,0	455,036,0	77,247,0	81,935,0	96,887,0	65,134,0	282,407,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 628 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3625 immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 19 1928 (In thousands of dollars).

Pederal Reserve District-	Total.	Boston.	New York	PMla.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Fran.
Loans and investments—total	\$ 22,817,757	\$ 1,528,260	\$ 8,665,202	\$ 1,241,794	\$ 2,211,758	\$ 682,996	\$ 655,070	\$ 3,383,629	\$ 727,509	\$ 397,066	\$ 687,951	\$ 505,064	\$ 2,131,458
Loans and discounts—total	16,345,213	1,097,493	6,317,990	857,658	1,489,714	524,028	515,492	2,517,832	515,868	263,856	446,761	366,180	1,432,341
Secured by U. S. Gov't obliga's Secured by stocks and bonds All other loans and discounts	113,006 6,913,392 9,318,815	440,370	42,810 3,008,867 3,266,313	466,401	660,039	3,237 187,310 333,481		21,439 1,102,621 1,393,772	212,186	2,434 75,330 186,092	114,424	2,050 93,109 271,021	415,229
Investments—total	6,472,544	430,767	2,347,212	384,136	722,044	158,968	139,578	865,797	211,641	133,210	241,190	138,884	699,117
U. S. Government securities Other bonds, stocks and securities	3,064,358 3,408,186		1,193,311 1,153,901	111,905 272,231			65,120 74,458		77,354 134,287	73,663 59,547		100,707 38,177	
Reserve with F. R. Bank Cash in vault	1,709,287 314,417			77,153 20,599			$39,591 \\ 12,422$	262,560 48,746		23,745 6,597		34,714 9,944	
Net demand deposits	13,381,389 6,922,388 249,179	475,559	5,826,693 1,725,507 74,796	292,233				1,882,441 1,275,439 12,228	409,233 230,861 6,490	137,398	179,508	316,705 138,848 23,228	1,037,631
Due from banks Due to banks	1,233,325 3,209,647		158,923 1,211,770			51,459 111,558	83,455 122,441	234,588 465,685	61,681 141,698	54,538 92,616	129,133 220,555	69,478 122,527	
Borrowings from F. R. Bank-total	700,171	38,900	185,556	60,786	83,035	23,535	34,358	144,814	27,415	3,809	24,142	14,733	59,088
Secured by U.S. Gov't obliga'ns_All other	449,401 250,770	16,970 21,930		43,584 17,202			11,273 23,085					10,240 4,493	
Number of reporting banks	628	34	76	46	70	64	31	91	29	24	64	44	55

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 26 1928, in comparison with the previous week and the corresponding date last year:

Resources—	Dec. 26 1928.	\$	\$		Dec. 26 1928.	Dec. 19 1928.	Dec. 28 1927
Gold with Federal Reserve agent		269,177,000 16,831,000	225,067,000 17,941,000	Gold held abroad Due from foreign banks (see note) Uncollected items	206,000 184,820,000	205,000 238,025,000	215,000 192,263,000
Gold held exclusively agst. F.R. notes. Gold settlement fund with F.R. Board Gold and gold ctfs. held by bank	219,419,000 209,555,000 358,057,000	286,008,000 271,921,000 300,858,000	243,008,000 225,513,000 393,607,000	Bank premises	16,661,000	16,678,000	16,297,000 5,899,000
				Total resources	1,630,306,000	1,619,273,000	1,648,099,000
Tota gold reserves		858,787,000 19,277,000	862,128,000 22,191,000	Liabilities— F. R. notes in actual circulation	364,133,000	359,365,000	377,204,000
Total reserves		878,064,000 18,598,000	884,319,000 21,009,000	Deposits—Member bank, reserve acct Government	957,831,000 11,327,000	919,099,000 260,000 783,000	983,668,000 898,000 924,000
b. Sec. by U. S. Govt. obligations Other bills discounted	253,819,000 134,022,000	170,777,000 62,016,000	197,994,000 65,493,000	Other deposits	7,543,000	7,896,000	10,162,000
Total bills discounted	159,387,000	232,793,000 126,397,000 1,384,000	263,487,000 95,931,000 63,120,000	Total deposits Deferred availability items Capital paid in Surplus All other liabilities	979,274,000 160,030,000 50,098,000 63,007,000 13,764,000	928,038,000 205,636,000 50,098,000 63,007,000 13,129,000	995,652,000 168,266,000 40,310,000 61,614,000 5,053,000
Treasury notes Certificates of indebtedness	19,497,000	18,855,000 87,586,000	16,890,000 88,669,000			1,619,273,000	
Total U.S. Government securities Other securities (see note)		107,825,000	168,679,000	Ratio of total reserves to deposit and F. R. note liabilities combined.	60.0%	68.2%	64.4%
Total bills and s curities (see note)	602,020,000	467,015,000	528,097,000	Contingent liability on bills purchased for foreign correspondents	91,753,000	93,949,000	65,048,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 28 1928.
Railroad and Miscellaneous Stocks.—See page 3656.
Following are sales at Stock Exchange this week of shares of represented in our detailed list on pages which follow:

not represented in	our	deta	iled 1	ist o	n pag	ges w	hich	foll	ow:
STOCKS.	Sales	R	ange fo	T Week		Range	e Sin	ce Jan.	1.
Week Ended Dec. 28. Par.	for Week. Shares	Low \$ per i		High 8 per	hest. share.	Lowe	st.	High	est.
Raiiroads-									_
Atch Top & S F rights Car Cl & O ctf stpd100	6,600 200	100	Dec 27	100	Dec 26 Dec 24 Dec 27	98 88 54	Dec Sept Oct	10714	Nov Mar Jan
Central RR of N J. 100	100 400	323	Dec 27 Dec 27 Dec 22	325	Dec 27 Dec 22 Dec 22	297%	Feb	375	May
Cuba RR pref100 Havana Elec Ry pref.100	70	51 1	Dec 28 Dec 27	56	Dec 27 Dec 27	51	Dec	94 7816 473	Sept
Hocking Valley 100 Ili Cen RR sec stk ctf. 100 Market St Ry pref 100	30 200	80	Dec 26 Dec 27	80	Dec 26 Dec 27	75 15	July Dec	473 8236 2936 1636 89	June May
Market St Ry pref100 Second preferred100 Morris & Essex50	50	8314	Dec 27 Dec 27	831/4	Dec 27 Dec 27	8214	Dec Aug	16 16 89	May June
Nash Chatt & St L100 New Orl Tex & Mex.100	100	136	Dec 28	137	Dec 28 Dec 22	125	Apr	14816	May
Pacific Coast 1st pref 100	1 20	40	Dec 26 Dec 24 Dec 22	40	Dec 26 Dec 24 Dec 27	81 1/2 40 20 1/2	Aug Aug	70	June Jan May
Second preferred100 Phila Rap Tran pref50 Pitte Ft W & Ch pref_100	10	50	Dec 24 Dec 26	50	Dec 24 Dec 27	50	Mar	5134	Oct
Indus. & Miscell.	-		200 20						
Adams Mills Am & For Pr pref (6)	3,500	32 1/4 100	Dec 22 Dec 26	33 1/2 100	Dec 26	93 1/2	Sept	33 1/2 102	Dec
Am M & Fdry pf100 Am Nat Gas pref	330	97	Dec 28 Dec 22	97%	Dec 28 Dec 27	96%	Dec	225 1/4 99 3/4 77 1/4	Jan Nov Nov
Pref A stamped	2,200	82	Dec 27	8216	Dec 26	8136	Dec	86 ¼ 93 ¾	Nov Dec
Adams Mills ** Am & For Pr pref (6) ** Am M & Fdry pf 100 Am Nat Gas pref ** Am Pr & Lt prior A ** Pref A stamped ** Anchor Cap ** Preferred ** Andes Copper ** Anthor Cap ** Andes Copper ** Ar Metal Constr 10 Assoc Dry G'ds 2d pf 100 Barker Bros pref 100	4,100	48%	Dec 24 Dec 27	52 % 106 %	Dec 28 Dec 27	48 10614	Dec	52 % 109 %	Dec Dec
Andes Copper	116800 200	481/4	Dec 27 Dec 24	51 29%	Dec 22 Dec 24	36 1/8	Nov Jan	3434	Nov
Art Metal Constr10 Assoc Dry G'ds 2d pf 100 Barker Bros pref100	100	107 92 1/4 32 1/4	Dec 28 Dec 26	107 9236	Dec 28 Dec 26	105 14	Nov	119 14	Jan June
Barker Bros pref100 Brit Emp Steel 1st pf 100 Brewn Shoe pref100 Bucyrus-Erie pref (7) 100	100	32 1/4 117 112	Dec 26 Dec 26	32 ¼ 117 ¾	Dec 26 Dec 26 Dec 26	32 115	Nov		Jan
Bucyrus-Erie pref (7) 100 Cent Ag Associates	1,600	3814	Dec 28	3914	Dec 26 Dec 27 Dec 24 Dec 24	3814	Dec	39 14 84 36	Apr Dec Nov
Cent Ag Associates	300	24%	Dec 24	24 % 23 %	Dec 24 Dec 26	1216	Sept	27 26%	Nov Nov
Cushman's Sons pf 8% Durham Hosiery pref 100	1 10	1110%	Dec 26 Dec 24	11074	Dec 24	34%	Sept	11614	Mar Jan
Elseniohr Bros pref. 100 Elec Auto Lite pref. 100	50	90	Dec 24	92	Dec 28 Dec 24 Dec 24	108 3	Sept	100 ¼ 112 ¼	Feb Sept
Elk Horn Con prof 50	M OC	14	Dec 24	14	Dec 27	2 36	Sept	916	Feb May
Emerson Branting el B. Fairbanks Co	100	18%	Dec 28 Dec 26	20	Dec 28 Dec 22	63%	Oct	36	Nov
Frankiin Simon prei. 100	7. 10	101	THE TO	101	Dec 28 Dec 28 Dec 24	106 3	Dec	69 14 113 107	Feb Oct
Gen Cab'e pref100 Preferred B (7) General Cigar pref100	100	106 107 116	Dec 24 Dec 28 Dec 27	108	Dec 24 Dec 27	105		11436	
General Mills	5,400	82	Dec 24 Dec 27	85	Dec 28 Dec 27	79	Dec	86 ¼ 100 ¼	Dec
Gen Motors new1	235600 12.700	76%	Dec 27	79%	Dec 24	73%	Dec	90¼ 62¾ 71¾	Nov
General Mills Preferred 10 Gen Motors new 11 Gobe (Adolf) Gold Dust new 10 Guantanamo Sug pf. 10 Hackmank Willer pf. A2	49,800	6736	Dec 27	71%	Dec 24 Dec 27	6736	July	107	Dec Jan
HackensackWater pfA2 Hamilton Watch pref 100	5 20	27 100 %	Dec 26	27 100 14	Dec 26	2516	Aug	29 104 5734	Apr
Hawalian Pineapple2	100	6216	Dec 27	6234	Dec 2	6216	De	68	Nov Nov
Industrial Rayon	600	122	Dec 28	128	Dec 28	118	De	146	Oct
Inter Nickel of Can Inter Paper & Pow cl A.	* 11830 * 32,00	4134 2634	Dec 2	4416	Dec 2	4114 3 22	De	97 % 44 % 34 %	Dec
Class C	* 14,60 * 19,10	15%	Dec 2	17%	Dec 2	14%	No	13%	Dec
Preferred new10 International Sliver10	0 4,20 0 3,00	89%	Dec 20	91	Dec 2	88	June	91 9196	Dec Jan
Interstate Dept Stores.	4,80	73%	Dec 2	81%	Dec 2	61%	No	90 7 139	Dec Dec
Jewel Tea pref10	6.70	124 14	Dec 2	124 16	Dec 2	119%	No	125 34 c 1834	Nov
Johns-Manville pref. 10 Jordan Motor Car Rts.	42.20	120	Dec 2	120	Dec 2	11836	Oc De	t 122	Apr
Kaufmann Dept St \$123 Kraft Phenix Ch pf10	4,40	2934	Dec 2	30 ¾ 100	Dec 2	4 2934 4 9934	De	c 34 c 101 1/4	Oct
Rights Kreuger & Tol	23,70 12760	0 1½ 0 34½	Dec 2	2 38%	Dec 2	8 1 8 32 %	De	c 40% c 40%	Oct
Kroger Groc & Bak Rts Laclede Gas L St L pf 10	0 5	100	Dec 2	100%	Dec 2	9934	De	011244	Jan
McKesson & Robbins	4,70	4836	Dec 2	50%	Dec 2	45%	No	c 134 v 50% v 63%	Dec Dec Nov
MacAnd & Forbes pf _ 10	0 1	0 10736	Dec 2	107 %	Dec 2	8 106 8 40	Oc No	E 1 1 ()	Nov
Marmon Motor Car Melvi le Shoe	* 1,90 * 1,20	0 77	Dec 2	7936 8 65	Dec 2	6 77 2 16 16	De	88 0 86 v 70	Dec
Mengel Co Rights Mexican Petroleum10	0 1	0 264	Dec 2	8 264	Dec 2	8 250	De Ma	r 360	Jan
Mid Cont Petro pf10 Montgomery Ward Rts	0 70 - 4,65	0 117 0 248	Dec 2	2 120 14 4 270	Dec 2	8 103 14	De	0 120 14 0 270	Dec
National Lead of A. 10	0 4	0140	Dec 2	2 140	Dec 2	139	Jai	0 147 4	May Jan
Nationa' Supp'y pf. 10 North GerMan Lloyd	5.00	0 115 16	Dec 2	8 116	Dec 2	7 114	Sep	y 136 t 119 c 69 4	Jan
Outlet Co pref10 Pacific Mills10	0 45	0 110 0 30	Dec 2	2 110 7 31	Dec 2 Dec 2	2 109 2 25	Sep	c 69 14 t 114 14 t 35 14 g 14 14	May
Penna Coal & Coke5 Pet Milk	0 2,60 * 9,70	0 10%	Dec 2 Dec 2	6 11 8 46 1/4	Dec 2	8 8 41 1/2	De	c 46 14 c 63 14	Jan Dec
P S El & Gas pref10	529,60 0 40	0 106 34	Dec 2	7 107	Dec 2	4 106 34	De	c 110 4	An
Purity Bakeries rights Radio Keith-Alber of A	18,30	0 3	Dec 2	2 3%	Dec 2	6 234	De	e 95% e 3% e 51%	Not
Reis(Robt) & Co 1st pf1(00 1,70 ts 74 80	0 80	Dec 2	2 85	Dec 2	6 6114	Fe	b 893	De
Rhine Westph Ei Power Royal Baking Powder	60.00	0 54%	Dec 2	2 55 8 4934	Dec 2	6 50 7 40	Oc	t 573	De
Preferred	5,40	0 104 14	Dec 2	9 104 3	Dec 2	8 104 14 2 6 %	De No	t 573 c 493 e 1043 v 73 e 53	De
Shell Union Oil rights. Safeway Stores	35,18	0 5%	Dec 2	8 534 7 200	Dec 2	8 171	De	C 200	176
So Porto Rico Sug pf_1	00 1	0 132	Dec 2	7 132	Dec 2	7 128	De	e 97 e 144 }	De Au
Texas Corp rights	10 14870	0 3%	Dec 2	2 41	Dec 2	8 3%	De No		No.
Union Oil of Calif right US Cast Ir P&F 2d of 10	8. 6,10 00 60	0 154	Dec 2	8 13	Dec 2	8 19	De	c 13	De
Gold Dust new Guantanamo Sug pf. 10 Hackensack Water pf.A2 Hamilton Watch pref 10 Harbison Walker Refrac Hawaiian Pineappie. 2 Holland Furnace Industria! Rayon Internat Harvester new Inter Nickel of Can Internat Harvester new Inter Paper & Pow cl A Class B Class C Preferred new 10 International Silver 10 Jordan Motor Car Rts. Kaufmann Dept S \$12 Kratt Phenix Ch pf. 10 Rights 10 Kreuger & Tol Ludium Steel Rights Kreuger & Tol Ludium Steel Rights McKesson & Robbins Preferred 5 MacAnd & Forbes pf. 10 Marmon Motor Car Molville Shoe Mengel Co Rights Mexican Petroleum 10 Mid Cont Petro pf. 10 Montgomery Ward Rts Nat Cash Register Rts Nat Cash Register Rts National Lead pf A 10 Pena Coal & Gas pref 10 Pacific Mills Power 10 Pacific Mills Pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil & Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil & Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil of Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil of Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil of Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil of Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil of Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil of Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil of Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil of Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk Prairie Oil of Gas - 2 P S El & Gas pref 10 Penna Coal & Coke 5 Pet Milk 10 Penna Coal & Cok	95,80	00 3	Dec 2	8 3	Dec 2	8 23	No De	v 6	Ja
U 8 Smelt & Ref rights	25,60	00 3	Dec 2	6 43	Dec 2	8 23	De	43	De De

STOCKS.	Sales		Range fo	or Week	k.	Ran	ge Stn	ce Jan	. 1.
Week Ended Dec. 28.	for Week.	Lot	west.	Hi	hest.	Lou	rest.	Htg	hest.
Par.	Shares	\$ per	share.	\$ per	share.	\$ per	share.	3 per	share.
Indus. & Misc. (Conc) U S Tobacco*	1.000	00	Dec 24	100	Dec 28	86	June	120	Oc
United Elec Coal*			Dec 27		Dec 24			89 34	
Rights	19,100	5	Dec 27		Dec 22			1234	
Utah Copper10	60	254	Dec 26		Dec 22		Oct	260	Nov
Va Iron Coal & Coke_100	300		Dec 28	26 34	Dec 26	25	Dec		May
Preferred100	100	4814	Dec 28	4814	Dec 28	47		6256	
Walgreen pref100	100	105	Dec 24	105	Dec 24			107	Dec
Warren Bros 1st pf 50	40	52			Dec 22			61	ADI
Wesson Oil & Snowdr *	4,500	93	Dec 27		Dec 22			110	Dec
Preferred*	100	106	Dec 26		Dec 26			108 %	
Wilcox Oil & Gas*	800	19						2234	
Willys Overland rights	161300	3/8	Dec 22	- 3/8	Dec 24				Dec
Young Spring & Wire * Bank. & Trust Insur	5,800	Co. S	Dec 24 tocks.	53	Dec 27	45%	Dec	56%	Nov
Bank of Commerce 100			Dec 24	770	Dec 28	550	Feb	785	Dat

New York City Banks and Trust Companies.
(All prices dollars per share.)

Banks-N.Y. Bid	Ask	Banks-N.Y. Bid	Ask	Tr. CosN.Y. Bid	
America 189	192	Public 234	240	Equitable Tr. 470	475
Amer Union . 235	245	Seaboard y720	735	Farm L & Tr. 845	860
Bryant Park* 275	325	Seward 188	193	Fidelity Trust 410	425
Central 200	208	State* 980	1000	Fulton 580	620
Century 240	260	Trade* 305	325	Guaranty 815	822
Chase 796	802	Yorkville 250	290	Int'l Germanie 222	227
Chath Phenix	-	Yorktown* 240	250	Interstate 442	450
Nat Bk & Tr 625	635			Lawyers Trust	
Chelses Exch 388	398	Brooklyn.		Manufacturers	
Chemical 985	1000	Globe Exch* 320	340	New \$25 par 274	278
Colonial* 1200	1400	Mechanics* 445	455	Murray Hill 285	295
Commerce 758	765	Municipal . 490	500	Mutual (West-	1
Continental 550		Nassau 515	525	chester) 375	405
Continental . 000	812	People's 1000	020	N Y Trust 868	875
Corn Exch 805		Prospect 150	170	Times Square 187	
		Prospect 100	110	Title Gu & Tr 880	
Fifth Avenue. 2200		Trust Cos		US Mtge & Tr 585	
First 4850				U B Mitge & IT 050	
Garfield 750		New York.	400	United States 3550	
Grace 600			485	Westchest'rTr 1000	1100
Hanover 1490	1525	Banca Com'le			
Harriman 1150	1225		450	Brooklyn.	
Liberty 277	285	Bank of N Y		Brooklyn 1275	1375
Manhattan 805	815	& Trust Co 775	785	Kings Co 2800	3000
National City 1410	1430	Bankers Trus 1070	1080	Midweod 285	295
Rights 90		Bronx Co Tr. 420	460	1	
Park 780	790	Central Union 1780	1810		
Penn Exch 168		County 700	730	1	
Port Morris. 670		Empire 460	466	1	1

*State banks. ! New stock. z Ex-divi lend. • Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.-See page 3656.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.-See page 3656.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U.S. Bond Prices.	Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
First Liberty Loan [High]	991822	981622		991522	991022	9921
3 1/2 % bonds of 1923-47 Low-	991522	981823		991032	991033	9915
(First 31/2)	991522	981622		991522	991023	9915
Total sales in \$1,000 units	100	104		18	3	584
Converted 4% bonds of High						****
1932-47 (First 4s) Low-		****				
Close			1			****
Total sales in \$1,000 units	1004			1004	100 44	10011
Converted 4 1/4 % bonds High	100422	100723		100*29	10043	100*22
of 1932-47 (First 4 1/4 s) {Low-	100*33	100233		100***	100*11	10010
Close	100422			100523		196
Total sales in \$1,000 units	24	65		139		174
Second converted 414 % High				991623		
bonds of 1932-47 (First Low-				991622		
Second 4 1/4 8) Close				80.01		
Total sales in \$1,000 units			HOLI-	100722	1004	10011
Fourth Liberty Loan High	100711	100785		100'25	100*13	1004
4 1/4 % bonds of 1933-38 Low-	100433	100422	DAY			10012
(Fourth 4 1/4 8) Close	100 433			100522		162
Total sales in \$1,000 units	281		1	387	111111	11120
Treasury High		11121	1	1103121		11120
4 1/4 s, 1947-52 Low.		111200			111140	1112
Close		111222		111		11
Total sales in \$1,000 units		2		1000	36	
High		105****		106*22		10630
48, 1944-1954		105****		106189		
Close		1058832		106522	106411	10620
Total sales in \$1,000 units		50		4		10333
High						
334s, 1943-1947Low.			1			10333
Close						10333
Total sales in \$1,000 units						
High	981981		t.	981431		
*3 1/8, 1940-1943{Low_	981881		1	98722		
Close				98183		
Total sales in \$1,000 units	5			49		
High				98433		
3 1/8, 1946-1956 Low.		98433		98	98	
Close		98422		98433		
Total sales in \$1,000 units	1 2	85	61	2936	112	

Foreign Exchange.-Foreign Exchange.—
To-day's (Friday's) actual rates for sterling exchange were 4.84 13-16 @
4.85 3-16 for checks and 4.85 % @4.85 11-16 for cables. Commercial on
banks, sight, 4.84 % @4.84 %; sixty days, 4.80 % @4.81 1-32: ninety days,
4.79 1-16 @4.79 %; and documents for payment, 4.80 17-32 @4.80 %. Cotton
for payment, 4.84 %, and gain for payment, 4.84 %.
To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 % @
3.91 % for short. Amsterdam bankers' guilders were 40.18 @40.20 for
short.
Exchange at Paris on London, 124.02 francs; week's range, 124.04 francs
high and 123.98 francs low.

high and 123.98 francs low. The range for foreign exchange for the week for	ollows:	
Sterling, Actual— High for the week	Checks.	Cables. 4.85 11-16
Low for the week	4.84%	4.8514
Paris Bankers' Francs— High for the week	3.91%	3.91 14
Low for the week.	981 28	
Low for the week	40.19	40.22 40.18%
Germany Bankers' Marks—	23.84	23.8414
Table for the woods	22 801/	92 9912

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages-Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AN	VD LOW SA	LE PRICES	-PER SHAI	RE, NOT PI	ER CENT.	Sales	STOCKS	PHR A	HARB ce Jon. 1.	PRR R	
Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.		Friday, Dec. 28.	for the Week.	NEW YORK STOCK EXCHANGE	On basts of 1 Lowest		Year Louisei	
\$ per share 196 196 196 196 196 196 196 196 107 1181s 11914 794 794 794 794 794 795	797s 797s *65 66 *1041 ₂ 107 *90 92 707s 71 *881 ₂ 89 *361 ₄ 2355 ₈ 2051 ₄ 2091 ₂ *111 ₂ 12 188 ₄ 198 ₄ *40 43 *61 63 191 ₈ 20 441 ₂ 457s 321 ₈ 328 ₄ 531 ₄ 54	\$ per share	\$ per share 196 197 *104 10418 167 16712 11758 119 *7912 8012 *65 67 *106 107 90 90 7014 7178 8834 8834 36 37 23378 13512 20734 20912 1153 12 *40 43 *60 63 1812 20 45 46 3238 3334 5358 5558 86 8738 *133 136	194 19514 10378 104 10378 104 1178 11978 *79 80 *6418 6512 105 105 105 105 105 23 36 38 232 23412 20414 207 1158 1154 138 188 *40 43 *40 44 *40 43 *40 43 *4	## 1954 1955 103 16612 17012 11914 121 17012 11914 121 1705 106 170 17	7,00 3,400 33,700 600 10 5,000 7,300 12,700 25,300 1,500 1,100 24,900 18,500 12,500 28,800 28,800	Railroads. Par Atch Topeka & Santa Fe. 100 Preferred. 100 Atlantic Coast Line R.R. 100 Baltimore & Ohio. 100 Preferred. 100 Banger & Aroostook. 50 Preferred. 100 Boston & Maine. 100 Bkiyn-Manh Tran v t c. No par Brunswick Term & Ry Sec. 100 Canadian Pacific. 100 Chicago & Aiton. 100 Chicago & Aiton. 100 Chicago Grant Western. 100 Preferred. 100 Chicago Grant Western. 100 Preferred. 100 Chicago Milw St Paul & Pac. Preferred new. 100 Chicago & North Western. 100 Preferred. 100 Chicago Milw St Paul & Pac. Preferred new. 100 Preferred. 100 Chicago Milw St Paul & Pac.	5% Jan 30 77s Feb 20 37 Feb 28 58 Aug 15 91s Feb 8 2012 Feb 20 2214 Mar 5 37 Mar 2 78 June 19	1911aMay 7 125a Dec 3 85 Apr 4 844 Jan 1 11854May 31 91 Dec 4 774 May 3 953aMay 3 477a Sept 4 253 Nov 26 21512 Dec 28 1844May 2 265aMay 2 4814May 1 25 Dec 15 4012 Apr 26 595a Nov 27 944May 1	8 per chere 1614, Jan 1904, Jan 1904, Jan 1904, Jan 1904, Jan 10014, Jan 10114, Jan 68 Aug 7814, Oos 714, Oos 714, Oos 1614, Jan 714, Jan 814, Jan 714, Jan 814, Jan 9 Jan 1944, Jan 1954,	2051a Aug 125 Oet 83 June 1031a Maa 123 June 707a Jan 88 Jan 194 Dec 2181a Oet 104a June 81 July 81 July 84 Oet 221a Maa 84 June 447a June 194a Dec 877a Bept 977a Sept
128*s 128*4 105*2	1281 ₄ 1301 ₂ 106 106 1001 ₂ 101 112 112 *731 ₂ 77 *70 741 ₂ 79 70 189 191 1258 ₄ 127 551 ₄ 551 ₄ *31 ₂ 35 ₈ *53 ₄ 6 67° ₈ 687 ₈ 61° ₈ 617 ₈ *57 591 ₄ 1058 ₄ 106 25 ³ ₄ 26 ³ ₈ *50 51 *101 103 501 ₈ 511 ₈ 817 ₈ 817 ₈	Stock Exchange Closed Christmas	12978 13138 *106 10612 *10012 101 *112 115 *7312 75 *70 7018 189 19114 127 12712 55 55 *312 358 *512 6 69 7114 62 6278 *58 5812 10814 11012 106 10734 2638 27 5018 5134 *101 104 5112 52 8218 8218	$\begin{array}{c} 127^1 2 \ 131 \\ 106^1 8 \ 106^1 8 \\ 100^1 2 \ 101 \\ *112 \ 115 \\ *74 \ 75 \\ *70 \ 74^1 2 \\ 69^1 2 \ 70^1 4 \\ 187^3 4 \ 189^3 \\ 125^3 4 \ 127^3 \\ *54^1 2 \ 57^1 2 \\ 3^1 2 \ 3^1 2 \\ 3^1 *53^4 \ 6 \\ 69^1 2 \ 71^1 \\ 62^1 8 \ 62^5 8 \\ *58 \ 59 \\ 108^1 2 \ 107^1 2 \\ 106^1 2 \ 107^1 2 \\ 26^1 4 \ 27 \\ *50 \ 52 \\ *101^1 2 \ 104 \\ 51^7 8 \ 52 \\ *81 \ 83^1 2 \\ *81 \end{array}$	130 131 *106 1063 *10014 1011 115 115 *74 75 *70 7412 69 7012 188 131 12814 131 *54 56 7138 7212 63 634 59 59 593 2104 14 105 2714 2958 2104 14 5378 *514 5378 *514 5378 *515 6 634 *5104 14 105 *514 5378 *518 8178 8178	2,700 5,200 10,300 200 100 124,600 10,400 700 12,100 6,500 27,600 1,100	Chicago Rock Isi & Pacific 100 7% preferred	106 Feb 18 105 Dec 11 105 Aug 15 67 July 3 6812 Dec 18 1634 Feb 10 1254 Dec 22 5012 Feb 20 3 Aug 3 425 June 19 4824 June 19 4824 June 19 4814 June 20 9312 Feb 7 1914 June 20 9312 Feb 7 1914 June 18 50 June 18 491 Feb 7	139% Nov 28 11112 May 31 105 May 31 126 May 3 85 Apr 10 85 May 9 87% June 1 1225 Apr 26 150 Apr 9 654 Apr 28 644 Apr 28 644 Apr 28 6144 Nov 20 1114 Nov 20 33% Oct 23 6172 May 10 109 May 1 7312 Apr 24	681s Jan 1024 Jan 954 Jan 954 Jan 70 Jan 65 Jan 65 Aug 1711s Jan 1361s Oot 411s Jan 49 Jan 794s Jan 851s Mar 18 July 351s Jan 105 Jan 401s Jan 105 Jan 401s Jan 105 Jan 401s Jan 78 Jan	116 July 1114 Det 1154 Det 1157 May 280 June 178 May 280 June 178 May 280 June 179 Det 114 Det 654 Aug 641 Aug 641 Aug 108's Sept 101 Sep 101 Sep 101 Sep 101 Sep 101 May 901
*138 142 46*s 47 49% 49% 49% 80*s 814 87% 87% 69 69 93 93 *142 1434 89 *60*s 252 *314 38 *70 75 *61*s 521 *1027s 1032 62 62*g *19 1194	8712 8836 70 70 *9412 9614 *144 14412 *8414 87 *4914 51 *314 334 3912 3958 314 314 *40 45 *70 80 *61 6112 5114 52 10258 10318 6112 6234 11858 119		95 963 145 1458 145 87 5018 5318 3314 334 3812 3912 314 314 340 43 *70 75 6112 6112 51 52 10258 10278 6158 628 11858 119	*138 142 4734 481, 50 501, *80 801, 8618 877 94 95 145 145 *85 87 53 541, 312 31, 314 33, 334 39, 344 704 704, *6112 62 50 52 10212 1028, 6114 62 11814 1187	*138 142 2 4814 4938 5012 5012 8 8018 804 8 612 88 8 69 70 9412 951 146 146 *85 87 2 314 38 3 39 398 4 112 4112 7014 71 *6112 72 5118 612 6178 628 8 11818 11878	20,700 1,600 311 6,200 600 1,300 800 118,200 400 1,200 2,000 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600	Illinois Central	1301e Jan 13 29 Jan 4 361g Mar 16 697e Jan 1 43 June 13 661g Aug 10 841g Feb 20 1398e Nov 2 75 Jan 6 40 Jan 16 17gMay 22 40 June 23 40 June 24 1701e Dec 22 60 Dec 23 301e June 12 101e June 12 112 Feb 2 105 Feb 26	147 May 15 5 62 May 3 5 521 ₈ Nov 27 8 82 May 2 95 Nov 26 77 Apr 20 116 Apr 26 15912May 10 96 May 4 612May 15 544 May 3 612May 16 874 May 4 612May 16 17112 Jan 9 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	120% Jan 3012 Aug 32 App 62 App 62 App 62 Jan 8812 Oct 128% Jan 7814 Dec 414 Dec 414 Dec 415 Feb 115 Jan 27 Jan 50 App 5814 Mar 8715 Jan 9014 Jan 9014 Jan	140 Oct 531e For 421e For 741e Oct 741e
3 3 3 188 1893 131 131 131 131 131 131 131 131 131 1	132 132 132 108 108 388 76 ³ 4 77 ⁸ 8 114 114 114 28 ¹ 2 29 ³ 8 6 ¹ 2 6 ¹ 2 45 ¹ 4 46 192 192 ¹ 2 *85 ¹ 8 88 107 107 ³ 8 103 ³ 4 104 *20 ¹ 4 20 ⁵ 8 72 72 ³ 8 *28 32 *150 152 *97 99 *94 96 *140 144 105 ¹ 2 106 *41 ¹ 2 43 ¹ 2 *41 ¹ 2 43 ¹ 2		131 1313e 108 109 370 380 77 793e 114 114 124 128 128 129 128	7778 799 *114 115 2818 287 *7 8 46 46 19014 1901 *8518 88 107 108 103 104 *21 25 72 721 *28 33 146 1471 97 99 *94 95 142 142 10414 1051 *42 431	2 x186 1874 131 13578 109 109 370 370 4 7878 8054 1144 11438 2 8 29 4584 4578 2 190 191 8518 88 10712 10814 104 10512 22 22 7214 7238 28 33 2 150 151 9912 9912 994 95 144 1441, 105 105 24 4 43	43.100 300 30 60.600 79 6.200 10.30 2.000 2.000 22.80 60.600 2.0000 2.0000 2.	0 Nat Rys of Mexico 2d pref. 100 0 New York Central	156 Feb II 12114 Oct II 12114 Oct II 12114 Oct II 168 Jan II 176 Jan II 177 Jan II 178 J	3 1961 ₂ Nov 36 146 May 11 110 Jan 4 3 505 Apr 26 805 ₅ Dec 28 7 117 May 8 13 May 3 13 May 3 15 Nov 26 118 Nov 27 118 Nov 20 115 Nov 26 115 Nov 26 116 Nov 26 117 Nov 26 118 Nov 27 119 N	1874 Jan 1010 June 102 Mai 107 Dec 415 Jan 1104 Oct 2314 Jan 45 Dec 8712 Jan 186 Jan 78 June	171% O D 260% Miles Mile
*46³4 48 *69 73 115 115°4 94³4 94³4 105°1 206°1 *90 991 *17 17³ 20 20 125 125³ 146 146 146 *98¹1 291 *129³4 130 169¹2 169¹3 *32¹2 34 45¹8 457 *97¹2 98 208¹2 209 837°8 837° *73¹2 73³ *93 95 *92 94 41 417 43 43 *36¹2 36°6 *60	8 94 ¹² 94 ¹² 4 104 111 2 *90 90 ¹² 4 17 ¹² 17 ⁷⁸ 1 124 ⁷⁸ 125 ¹⁸ 1 46 ¹⁸ 147 ⁸ 2 *98 99 130 133 ⁸ 4 *6 46 ¹² 2 *165 170 8 46 46 ¹² 8 47 ¹² 2 10 8 83 ⁷⁸ 83 ⁷⁸ 73 ¹² 74 *92 95 8 41 ¹² 42 ⁸ 42 ¹⁸ 43 ⁸ 8 42 ¹⁸ 43 ⁸ 8 36 ¹⁸ 37 ⁸ 8 36 ¹⁸ 37 ⁸ 8 36 ¹⁸ 37 ⁸		*46 48 *69 73 115 115 94¹8 94³8 109¹8 112¹2 *90 91 17 17³4 *19 20 125 126 146¹2 147 *299 99 132¹4 133³4 *161 170 *33 33¹2 45′8 45′2 97¹2 97³2 210 212¹4 83¹8 83¹8 73¹2 74¹4 93¹2 93¹2 *92 94 41¹8 42′2 *42¹8 44 37³8 37³8 58¹4 58¹2	105% 1101 90 90 17 17 12512 1265 146% 1475 *9714 99 128 128 *162 165 33 331 44 457 98 98 2094 2121 8318 831 73 73 93 93 92 95 41% 42 43 44 36 36	*67 701; 114 1145; 194 941; 1087; 11084; *8912 91 1612 17; 19 193; 1261; 14 19 193; 1261; 14 19 193; 1261; 165 155; 2132 35; 451; 245; 451; 25 *82 213 215; 273 745; 9924, 923; 992 4112 427; 421; 421; 364; 364	200 3,900 2,600 1,50	Second preferred	109 Feb 94 Dec 1: 671-; Feb : 89 July 1: 11% Mar 117% Feb : 1391-; Feb : 1391-; Feb : 1391-; Feb : 1391-; Jan 1: 991-; Jan 1: 321-; Sept 2: 100 Jan 1: 991-; Jan 1: 321-; Sept 3: 1861-; Feb : 881-; Feb :	1 77 Dec f 122 Mar 25 2 101 May 21 3 124 Nov 16 95 Jan 3 3 8 Jan 3 3 8 Jan 3 1 131 May 8 1 165 May 7 1 1024 Jan 13 1 150 Jan 20 1 1948 Oct 22 4 61 May 8 1 65 May 8 1 60 May 8 1 60 May 8 1 60 May 8 1 60 May 8 1 7 102 May 18 1 991 May 16 1 844 May 16 1 844 May 16 1 844 May 16 1 881 Dec 1 1 81 Dec 1	100% Jas 100% Jas 76% Jas 28% Mai 82% Mai 82% Mai 80 July 68% Jas 45 Nor 99 App 180% Jas 77 Mai 78 Jas 78 J	59 M 1174 Ju 1

New York Stock Record—Continued—Page 2 For sales during the week of stocks not recorded here, see second page preceding

Saturday,	fonday, Tuesday,	S—PER SHARE, NOT P. Wednesday, Thursday,	Friday, the	NEW YORK STOCK EXCHANGE	PHR 8. Range Sim On daris of 10	ce Jan. 1. 00-share lots	PBR SHARB Range for Presions Year 1927
Dec. 22.	per share \$ per share				\$ per share	\$ per share	\$ per share \$ per sha
## Dec. 22. ## per share		Dec. 26. Dec. 27.	Priday Che Weel	EXCHANGE	## Sper abors Sper abors	### ### ### ### ### ### ### ### ### ##	S per share S per share

^{*} Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

New York Stock Record—Continued—Page 3 For sales during the week of stocks not recorded here, see third page preceding

New York Stock Record—Continued—Page 4 For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AN	D LOW SA	LE PRICES	PER SHAL	RE, NOT PI	ER CENT.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER SH Range Since On basis of 10	Jan. 1.	PRR RE Range for 1 Year 1	Propiome
Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Week.	Indus. & Miscel. (Con.) Par	S per share 99% Oct 3	Highest \$ per chare 11612 Mar 3	8 per chare 8	per share 1174 Nov
181¼ 182½ 126 130 58¹8 59⁵8 478 478 118 118¹2 887g 90¹2 38 38¹4 110 111 122½ 1237s 12⁵8 12³8 44⁵8 45⁵8 105 106 82¹2 83¹2 6 6³8 6 76 76 76	*1604 1014 18212 18598 *1268 130 5978 634 489 493 11814 1184 87 88 *37 3712 *10812 110 123 127 124 4798 10512 10512 83 8378 10512 10512 83 8378 10 1112 7534 8194 *116 125		60% 6312 491 491 118 118 8614 91 36% 3712 109% 10918 12512 12812 1214 1285 4612 4814 106 106 82% 8412 6 616 11 1438 911612 124	10012 10012 18212 18212 1268 130 4 60 61 4 481 485 118 118 89 95 361s 37 10912 1094 47 **105 106 831s 87 **105 106 831s 87 6 6 14 15 784 15 784 15 784 15 16 125	183 184 *126*s 130 *61*s 49012 495 *117 118 *95*s 9812 *10 11 *129 133*s *10 11 *129 133*s *105 106 *83*s 85*s *79 79*s *116 125	3,800 44,400 2,400 500 12,400 4,400 800 64,600 11,000 7,800 7,800 19,500 13,100	Duquesne Light 1st pref. 100 Eastman Kodak Co No par Preferred	163 Peb 20 1231 ₂ Aug 31 26 Jan 11	19414 July 30 134 Apr 3 681s Nov 23 503 Nov 23 12112May 8 9812 Dec 28 43 Nov 30 1217s Nov 30 1334s Dec 28 1735June 6 4814 Dec 26 1101s Mar 8 9 Jap 1 1555 Dec 28 85 Apr 17 1275s Dec 12 51 Nov 30	1364 Jan 1194 Jan 214 Oct 168 Jan 1051 Feb 1084 Nov 	1754 Sept 1312 Oct 1312 Oct 1312 Oct 1312 Oct 1415 Oct 14
4714 48 92 9212 9312 9414 46 9225 23 923 942 94212 109 109 6884 69 910012 104 9215 250 99 99 91 1312 1212 6712 6834 1378 1418 6312 6312 6312 6312 6312 6312 6312 6312	4784 48 92 9218 311 311; 4538 4538 4228 43 19912 11012 6834 7014 1100 104 115 250 1812 1312 67 6818 1378 1414 65 6612 50 50 50 52 52		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 19 ¹ 4 102 104 *12 ³ 4 13 ¹ 2 66 ¹ 2 67 ⁵ 8 14 ³ 8 14 ³ 4 64 65 ¹ 2 *67 70 77 ¹ 2 78 ¹ 2 50 ¹ 2 51 *99 100 48 48	*225g 23 44 457g 110 110 6912 7012 100 100 *215 250 *99 10112 112 123 6834 7112 1434 1634 6712 685g 6912 7214 79 8214 50 50 *99 100	2,800 1,900 2,600 5,400 200 3,700 8,200 67,300 2,900 3,600 45,300 1,400	1st preferred conv100 Fleischman CoNo par Florsheim Shoe cl ANo par Preferred 6%100 Foundation CoNo par	901 ₂ Dec 19 29 ⁵ ₈ Oct 23 43 Dec 12 19 ⁵ ₄ July 17 32 ¹ ₂ Jan 5 104 Jan 10 98 Jan 6 120 Apr 17 91 ¹ ₄ Jan 3 16 ⁸ ₈ Aug 1 75 ¹ ₄ June 12 11 ¹ ₄ Jan 9 28 Apr 4 87 ₈ Aug 1 55 ³ ₄ Oct 2 54 Oct 2 55 June 19 49 ¹ ₄ Nov 3 98 ¹ ₈ Oct 16	1021 ₂ Oct 1 334 ₄ July 3 79 Jan 3 245 ₈ Oct 30 54 Apr 19 1144 ₄ May 14 71 Dec 18 109 Apr 19 230 Dec 5 1021 ₂ Sept 18 257 ₂ May 11 1671 ₂ Dec 28 154 ₄ May 16 763 ₅ Dec 6 174 ₄ Jan 5 974 ₄ Jan 5 894 ₅ Oct 16 561 ₂ Nov 19 100 Dec 12 571 ₂ Dec 5	50 Aug 151s Jan 3914 Nov 107 Dec 571g Jan 911g Feb 60 Feb 751g Jan 17 Dec 10 Nov 1914 May 148 Oct 81 Jan 941g July 461s Feb	777 Nov 23 Dos 431s May 113 May 119 May 100 Aug 187 June 97 May 30 Feb 20 Apr 102 Bept 102 Bept 711s Dos 888 Apr
2084 2112 1514 1534 85 8578 •111 11112 7314 7338 •11212 115	*100 103 194 19712 12458 12514 *50 5212 33 3312 9738 10018	Stock Exchange Closed	*50 ¹ 4 51 ⁸ 4 33 33 99 ¹ 8 102	225% 2312 1412 15 80% 9384 *111 1118 17384 7434 113 114 *134 140 80 82 64 6412 203 21212 1118 1118 65 68 *100 105 18914 194% 12484 12518 52 52 52 33 3318 98 10112	$\begin{array}{c} 102^{1}_{2}\ 102^{1}_{2}\\ 22^{1}_{2}\ 23^{7}_{8}\\ 14^{1}_{2}\ 15^{7}_{8}\\ 93^{1}_{8}\ 99^{3}_{4}\\ 111\ 111\\ 74^{1}_{8}\ 75^{1}_{2}\\ *114\ 115\\ *134\ 140\\ 37\ 37^{1}_{2}\\ 81^{1}_{4}\ 82^{3}_{4}\\ 42^{1}_{2}\ 42^{1}_{2}\\ 11\ 11^{1}_{8}\\ 68\ 69\\ 100^{1}_{4}\ 101\\ 192^{1}_{4}\ 194^{5}_{5}\\ 124^{3}_{4}\ 126^{1}_{2}\\ *50^{1}_{4}\ 51^{1}_{4}\\ 32^{1}_{4}\ 33\\ \end{array}$	28,400 100 12,800 12,800 103,300 100 11,000 800 	Fox Film Class A	35¼ Jan 18 74¼ July 11 130 Jan 10	1195 Sept 10 1094 Jan 11 1097 Apr 23 2812 Jan 5 164 Feb 2 993 Dec 28 1114 May 15 947 Apr 30 14112 Apr 30 150 June 8 413 Nov 12 883 Nov 12 883 Nov 12 219 Dec 28 12 June 7 74 Nov 16 10512 Oct 13 2244 Nov 7 12712 Apr 12 887 Jan 3 2234 Jan 3	22 Dec 61 ₂ Jan 46 Jan 100 ⁴ a Mar 65 Aug 107 ¹ 4 Aug 118 ¹ 2 Apr 55 ¹ 2 Dec 52 Jan 81 Jan 11 June 34 Apr 118 ¹ 4 Aug 118 ¹ 4 Mar 54 ³ 5 Apr 37 Jan 82 ¹ 6 Jan 83 Jan 83 Jan 84 Jan 85 Jan 85 Jan 86 Jan 87 Jan 87 Jan 88 Jan 88 Jan	1061s Dec 59 Aug 151s Dec 64% Dec 1121s Sept 96% Ma 1447s May 140 Oc 621s Dec 747s Dec 146% Bep 111s Jan 471s Fel 125% Dec 597s Not 597s Not 597s Not 1534 Bep 81 Dec
115% 116 4714 4838 489 91 3412 3518 1024 10314 134 135% 9238 9534 1114 1114 11012 121 10178 10178 80 82 77 712 7534 101 107 4812 5014 4314 45 8412 848 8412 2943 30	11514 11614 4712 4778 9078 9078 3412 3518 10312 10312 136 14078 9584 9778 11184 112 11918 12984 102 105 8114 83 74 74 100 10512 107 77 4958 518 84 86 8712 8958 84 86 2912 2958	Holiday	115 ¹ 4 116 ¹ 2 47 48 ¹ 4 ¹ 89 ¹ 2 90 ¹ 2 34 ³ 4 35 ¹ 2 *101 ³ 4 104 136 ⁵ 8 142 96 99 ¹ 2 112 112 ¹ 4 127 ³ 4 136 103 ¹ 2 104 *73 75 *100 107 *7 7 50 52 ¹ 4 44 45 ¹ 2 86 86 29 ¹ 2 30 ³ 4 52 ³ 8 53	115 116 46¹a 47¹² 89 89 34¹² 35¹a 103⁵a 103⁵a 135¹a 139³a 97 107³a 113 113 126 140 103¹₄ 103³₄ 78¹² 80 72³₄ 72³₄ *100 107 95 95 67³a 7 48¹³a 50¹² 44 45	11514 116 47 473 8914 8914 35 36 10384 10384 13814 14314 112 112 1344 1384 10312 1037 79 801 724 7234 724 7234 724 7234 100 100 *	11,700 12,700 12,700 38,600 38,600 120,1000 231,200 1,200 3,87,000 21,400 4,000 300 500 2,200 65,700 2,3,800 29,600 2,700 4,8,200	Gilliete Safety RasorNo par Gilmbel BrosNo par Gilmbel BrosNo par Gilden Co	971-June 19 34's Mar 6 87 Mar 6 20's Jan 27 98 Jan 4 71 Jan 16 68's June 18 100's Feb 18 100's Feb 18 73's Dec 20 100 Dec 21 95 Dec 27 16's Feb 18 26's June 20 26's June 20 26's June 20 26's June 20 26's June 20 26's June 20	1233 ₈ Oct 8 897 ₈ June 8 897 ₈ June 18 367 ₈ Nov 30 105 Sept 13 1431 ₄ Dec 21 1091 ₄ Dec 27 105 Dec 29 105 Dec 29 1152 ₈ Apr 16 93 Apr 11 12 May 112 12 May 12 56 Sept 26 56 Sept 26 93 Dec 19 947 ₈ Oct 18 417 ₈ Oct 18 628 ₈ Oct 18	35½ Dec 91 Nov 14½ May 86 Aug 42 Mar 95 Jan 48½ Aug 92½ Nov 57% Jan 58 Jan 104 Jan 4 Oct	
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76 77 85 85 85 865 87 861 871 75 8 32 32 32 32 32 32 32 32 341 2 7 29 29 29 27 4 27 421 421 421 421 421 421 151 8312 831 831 831 150 150	761s 761 8312 851 658 661s 88 76 77: 8 3134 33: 9314 97: 29 29: 277s 277s 277s 277s 115 115 118 42: 11 11 11 15 15: 88 88 85 85 85 150 150* 150*	34 2 2 2 2 4 4 5 7 8 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	*75 77 78 3 83 83 865 12 66 18 87 89 89 74 84 77 83 21 2 33 7, 31 14 33 *93 14 97 29 30 277 8 29 11 11 11 11 11 11 11 11 11 11 11 11 11	75 75 75 88 8 85 8 85 8 8 8 73 8 8 76 8 32 8 34 30 2 32 8 34 4 30 2 32 8 12 12 176 8 115 8 4 85 151 153	7484 75 868 97 96 8714 89 758 477 78 3478 35 3012 31 4 *9312 97 2 29 29 275 27* *13914 160 115 118 12 77 78 11 115 18 12 17 77 78 12 4412 45 11 1584 15 85 85 18 x152 153	1,50 15,10 17,40 91,00 91,00 85,20 57,70 6,80 2 2,90 4,16,70 2,90 4,20 7,30 8,4 16,70 2,90 3,20 5,20 5,20 6,80 2,90 6,80 2,90 6,80	0 Househ Prod. Inc No pa 0 Househ Oll of Tex tem etts 10 0 Howe Sound No pa 0 Hudson Motor Car No pa 0 Hupp Motor Car Corp 10 10 Independent Oil & Gas. No pa 10 Preferred 10 10 Indian Refining 11 10 Certificates 1 11 11 Preferred 10 12 Ingresoil Rand No pa 13 Inspiration Cons Copper 2 14 Intercent Rubber No pa 15 Inspiration Cons Copper 2 16 Intercent Rubber No pa 17 Intercent Rubber No pa 18 Inspiration Cons Copper 2 19 Intercent Rubber No pa 10 Int Business Machines No pa 11 Int Business Machines No pa 12 Intercent	7 64% Feb 21 7 9 Dec 14 7 7 8 Jan 16 7 2 Jan 16 7 2 14 Feb 20 7 20 Oct 3 7 30 Nov 3 7 30 Peb 18 7 46 Mar 3 7 46 Mar 3 7 46 Mar 3 8 8 July 2 8 8 July 2 8 8 July 2 8 13 Feb 24 8 114 Jan 16 8 114 Jan 16	84 Oct 1 167 Apr 734 Nov 3 997g Mar 84 Nov 3 383g Nov 1 170 Apr 2 115 Apr 1 395g July 3714 July 185 Nov 2 127 Nov 3 80 Dec 1 4873 Nov 2 2134 Jan 207g May 1 85 Dec 2 1658 Nov 2	76 4314 Jan 20 3434 July 20 4814 Jan 21 60 000 21 712 May 22 Jan 23 714 June 24 714 June 25 715 Nov 26 715 June 27 715 June 27 715 June 28 715 Nov 29 June 29 715 Nov 20 1 41 Feb 30 1215 June 40 615 Apr 41 53 Max 5315 Jan	70% N 178 C 48% D 91% A 36% D 12% D 102% D 12% S 12% S 12% S 12% D 12% D 12% D 12% D 12% D 12% D 12% D 12% D 12% D
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New York Stock Record—Continued - Page 5 For sales during the week of stocks not recorded here, see fifth page preceding

	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.		day,	Frid Dec.	lav.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Sine On basis of 10 Lowest	ce Jan. 1.	Range for Year Lowest	
		\$ per share		\$ per s				Shares	Indus. & Miscel. (Con.) Par International PaperNo par	\$ per share 50 Oct 30	\$ per chare 864May 14	\$ per shere e3019 May	8 per she
*** ****	*91 95		29212 9312	9112		89	9012	1,800	Preferred certificates100	4912 Nev 13 89 Dec 3 87 Nov 27	7212 July 23 108 Jan 14 103 July 13	961a Jan	112% D
521 ₂ 521 ₂ 874 189	531 ₈ 537 ₈ *53 55 1881 ₂ 190		54 571 ₂ 52 53 188 1903 ₄	5618 52 18818	5778 5214 19178	551 ₄ *521 ₂ 190	571 ₂ 54 1927 ₈	200 16,500	Int Printing Ink CorpNe par International Sait	474 Oct 8 4913 Mar 28 13912 Fe 20	57% Dec 27 68% Jan 12 199 Dec 11	63 Sept 1224 Jan	78 D 158% Se
56 561 ₄ 50 1538 ₄	28 281 ₂ 254 551 ₆ 1538 ₄ 1538 ₄		281 ₂ 291 ₂ 531 ₄ 54 *150 151	29 *531 ₂	291 ₂ 538 ₄	298 ₄ 53 *148	308 ₄ 54 152	1,500	Intertype Corp No par Island Creek Coal	23% Sept 10 47 Oct 13 77% Mar 1	8812 Jan 20 61 May 14 179 Nov 12	1919 Jan 4819 Mar 5819 Jan	8914 Ju 67 Be 80 D
83% 1871 ₂ 20 1211 ₄	1841a 187		181 185% •119 12112	180	90	194	190 1211 ₂ 41	64,700 100	Johns-ManvilleNo par Jones & Laugh Steel pref. 100 Jones Bros Tea, IncNo par	9614June 19 11918 July 2 2578 Mar 31	19918 Dec 28 12414 May 7 4112 Oct 17	117 Feb 10% Jan	
124 1318	123 ₈ 13 112 113 81 845 ₈		1284 131 ₂ *112 113 8284 84	12 ¹ 2 112	131 ₂ 112 84	1238 11214 8312	1334	34,400 40	Jordan Motor CarNo par Kan City P&L 1st pf B No par Kayser (J) Co v t cNo par	816 Aug 10 108 Aug 2 625a Jap 5	191 ₂ Oct 29 114 Apr 26 92 Nov 28	19% July	221 ₂ 3
39 41	40 4034 123 12314 2238 2312		39 40 122 1227 ₈ 228 ₄ 241 ₄	378 ₄	3934	398 ₄ 119	40 1211 ₂	4,800 1,700	Keith-Albee-Orpheum No par Preferred 7% 100 Kelly-Springfield Tire No par	1512May 7 7512May 7 1914 Dec 10	5112 Nov 30 160 Nov 30 2512 Nov 30		834 N
87 89 93 93	893 ₄ 91 96 96		91 91 96 97	91 971 ₂	9118 9712	91 98	91 99	1.700		5514 Feb 17 58 Feb 17	95 Nov 16 101 Nov 16	35 Feb 44 Jan	1
16 17	428 468 108 111 1618 1678		4418 4638 111 111 1534 1612	*108	45 111 16	*108	111	10	Kelsey Hayes WheelNo par PreferredNo par Kelvinator CorpNo par Kennecott CopperNo par	221 ₃ Jan 10 106 Mar 8 78 ₄ July 24	56 Oct 15 111 Nov 23 2278 Apr 13	19 Oct 103 July	110 I
	1461 ₂ 150 *481 ₄ 483 ₄ 931 ₂ 931 ₂		14518 14838 48 48 9214 9318	*47	149 ¹ 2 50 92 ⁸ 4	149 8 *47 9314	50	1 100	Kinney Co No nari	801e Feb 20 3778 Aug 15 8718 Mar 22	1541 ₂ Dec 28 564 Oct 11	60 Feb	904s I 48 98 T
38 ⁷ 8 71 ³ 8 34 34 ¹ 4 36 87	71 75 338 ₄ 361 ₂ 851 ₈ 867 ₈		70 741 ₂ 353 ₄ 37 851 ₄ 863 ₈	68	713_4 367_8 851_2		735 ₈ 40 868 ₄		Preferred	5114 Aug 15 32 Dec 17 65 Feb 20	9578 Nov 20 42 Nov 26	45% Jap	77.8
98 1121 ₂ 221 ₂ 23	*98 1121 ₂ 22 23 *70 99		*98 1121 ₂ 23 241 ₄ *70 751 ₈	*105 2384	1121 ₂ 233 ₄ 751 ₈		112 ¹ 2 23 ⁵ 8 75 ¹ 8		Kreage Dept StoresNo par	11014 June 14 1312 Jan 18 514 Feb 1	118 Apr 27	110% Feb 10 June 45 Nov	118 J 18 I 80
1412 11412	114 114 1147 ₈ 1187 ₈ 303 ₄ 31		114 114 11614 11888 *3084 3112	114 1151 ₂	116 118	117	117	89,400	Preferred 100 Kress Co No par Kroger Grocery & Bkg No par Lago Oll & Transport No par	87 Feb 20 7314 Mar 27	12484 Nov 27 13214 Nov 7	59 Jan 201 ₉ Jan	
261 ₂ 128 21 21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		12712 13084 2158 23	1271 ₄ 211 ₈	$\frac{1293_{4}}{22}$	1293 ₄ 221 ₂	1318 ₄	45,500 31,400	Lee Rubber & TireNo par	27% Feb 20 7912 Jan 10 1714 Jan 3	136% Nov 17 264 Oct 10	66 Jan 7 Jan	881g 1
158 6278	54 ³ 4 56 ¹ 2 107 107 63 64		55 56 ¹ 2 108 108 62 64 ¹ 2	1061 ₄ 621 ₈	6312	*1061 ₂ 62 k	6312	180 17,600	Lehigh Poritand Cement 50 Preferred 7% 100 Lehn & Fink No par Life Savers No par	4284June 25 10614 Dec 17 38 Jan 17	11058May 28 6478 Oct 1	325 Apr	48 3
818 3818 3 93 0 90	387 ₈ 391 ₄ 93 1 93 897 ₈ 901 ₄		39 39 9212 9312 90 91	*91 9014	38 ¹ 2	38 *92 901 ₂	38 ¹ ₄ 93 ¹ ₂ 91 ⁸ ₄	600	Ligett & Myers Tobacco 25 Series B 25	281 ₂ Aug 15 831 ₈ June 22 801 ₄ June 19	12212 Jan 3	9014 Sept 98712 Feb 98658 Feb	128 8
6 145 * 8 49	136 140 48 491 ₂		*136 140 47 47	*136 461 ₄	140 471 ₂	*136 4618	140 481 ₈	3,600	Preferred	80 ¹ 4 June 19 134 Aug 2 38 July 27	65% May 14	1244 Jan 49 Oct 454 Sept	
278 6338 212 10312	101 1047 ₈ 621 ₂ 633 ₈ 1028 ₄ 1028 ₄		101 1031 ₂ 621 ₂ 633 ₈ *103 1031 ₂	6218 10158	10158	1001 ₄ 628 ₄ 1021 ₈	631 ₂ 1021 ₈	26,200 400	Liquid Carbonic	631 ₈ Feb 20 491 ₈ June 19 997 ₈ Mar 15	1105 Apr 30	48% Jan	68%
734 8 9 29 41 ₂ 641 ₂	784 8 29 29 6414 6578		784 8 29 29 651 ₂ 677 ₈	71 ₂ * 81 ₂ 65 4	7'8 29 6738	758 2814 6712	$\frac{283_4}{71}$	900	Loft IncorporatedNo par Long Beil Lumber ANo par Loose-Wiles Biscuit25	584 Feb 9 26 Jan 3 4414June 19	1958 Aug 27 854 Feb 3 884 Sept 12	5 Oct 2512 Dec 28512 July	48 1 874
81 ₄ 120 61 ₂ 273 ₄ 1 92	118 ¹ 4 120 26 ¹ 8 27 90 ¹ 4 91		*11814 120 2684 2712 *90 92	*11814 26 861 ₂	2612	*11814 2534 *8714	2638	23,100	Lorillard	11712 Aug 17 234 June 12 8612 Dec 27	125 May 9 46% Apr 19 114 Mar 18	118 Jan 281 May 107 June	1181
458 1518	1484 1478 *9018 91 3818 3858	Stock	141 ₂ 147 ₈ 91 91 381 ₂ 39		141 ₂ 91	14 *9018	14 ¹ 2 91	1 14 100	Louisiana Oli No par Preferred 100 Louisville G & El A No par	94s Feb 21 78 July 24 28 Feb 7	1934 Apr 30	10 Oct 854 Dec	19
7 7778 6-2 4678	7718 7812 47 47 125 13234		977 77 47 471 ₂ *125 13284	771 ₂ 48	771 ₂	77 *471 ₂	77	2,400	MacAndrews & Forbes No par	25% Jan 11 44 Aug 28	8978 Nov 28 57% Apr 14	48 Nov	5814
321 ₂ 84 31 ₂ 105	*8212 84 10438 10538	Christmas	*821g 84 1037g 1051g	*S212 10278	10414	*821 ₂ 1031 ₂	84 1058 ₄	36,000	Mackay Companies 100 Preferred 100 Mack Trucks, Inc. No par	83 Apr 17	86 Oct 25	884 Jan	1184
10 2018 518 6658	1748 ₄ 1831 ₂ 19 [20 <u>6</u> 66 667 ₈		1804 1874 20 2014 6514 6678	20	182 ¹ 2 20 ¹ 4 66 ³ 4	2038	213 ₈	4,500	Macy Co	1814 Dec 18	34 May 7	2013 Aug	284
41 ₂ 341 ₂ 6 102 121 ₈ 321 ₄	341 ₄ 341 ₄ *96 102 5 32 33		3312 34	*3358 *103	34 107	34 *103 33	341 ₂ 107 331 ₂	1.000	Mallinson (H R) & Co. No par Preferred	16 Jan 20	381 ₂ Nov 16	1119 Apr	98
101 ₈ 303 ₈ 131 ₂ 331 ₂	29% 31 331 ₂ 331 ₂		3012 3012 33 3312	30 333 ₈	303 ₄ 331 ₂	301 ₂ 321 ₂	305g 331g	3,100	Manh Elec SupplyNo par Manhattan Shirt25	31% Feb 18	6626June 6	43 Oct	182
1638 1778 12 4212 75 7712	17 17 411 ₂ 42 761 ₈ 773 ₈		165 ₈ 177 ₈ 403 ₄ 42 76 76	401 ₄ 735 ₈	413 ₈	401s	41 76	32,100 5,000	Maracaibo Oil ExplNo par Marland OilNo par Marlin-RockwellNo par	33 Feb 17 4514 Mar 6	49% Nov 23	81 June 27 Jan 151 ₂ Dec	581g
15 ¹ 2 16 75 181 10 123 ¹ 4	16 16 182 1828 1231 ₂ 1231 ₂		•120 123	*174 120	$\frac{179}{120}$	*16 ¹ 2 178 *120	180 122	1 604	Martin-Parry CorpNo par Mathieson Aikali WorksNo par Preferred100	121s Mar 12 1174 June 19 115 Jan 12 75 July 17	190 Dec 3	82 Jan 108 Jan	1824
9634 24 2434 1512 4512	94% 96% 2412 2458 4512 4512			2378 4484	45%	2384	951 24 448	12,100 4,100 7,40	Preferred 100 May Dept Stores 25 Maytag Co No par Preferred No par Proferred No par Prior preferred No par McCall Corp Ropes class A No par	75 July 17 1712 Aug 14 4016 Aug 14	3912 NOV 13		904
391 ₂ 90 761 ₂ 77 03 104	891 ₂ 891 ₂ 76 76 104 105		*89 ¹ 2 90 76 76 101 ¹ 2 101 ¹ 3	76	76	*77	898 78 102	500 400 1.570	Prior preferredNo par McCall CorpNo par McCrory Stores class A No par	891 ₂ Dec 4 56 Feb 3 77 Feb 13	101 May 24 80 Dec 18 10978 Nov 12	85 Mai	90
06 106	101 106% *10718 *19 21		100 101 • 1161 •1912 21	100	1018 ₄ 1161 ₂	1001	1161	3,000	McCrory Stores class A No par Class B	109 Feb 8	1194 Nov 10	07 Mai	1164
7214 7234 29 2912	7114 7214 2878 3112		71 723 30 313	571	7184 301 ₂	72	723	4.00	McKeesport Tin Plate_No par Mengel Co (The)No par	6212June 13 2514 July 17	783 Nov 26		-
244 25 305 ₈ 62 287 ₈ 291 ₂	2434 2434 6018 64 29 30		*241 ₂ 25 611 ₄ 65 291 ₂ 30		241 ₂ 65 297 ₈	6314	26 653	200 241,000 21,500	Metro-Goldwyn Pictures pf.27 Mexican Seaboard OilNo par Miami Copper	2412 Dec 11 45g Jan 16 17% Jan	73 Dec 4	344 Jan 8 Aug 181 ₆ June	914
37 38 41 ₂ 45 ₈ 31 ₈ 31 ₄	37 3758 438 458 314 314		37 3712 414 45 314 31	361 ₂ 43 ₈	3712	37	378	29,900	Mid-Cont PetrolNo par Middle States Oil Corp10 Certificates10	26 Jan 3	4413 Nov 26	15 Jan	105
784 (248 23-2 2414	240 2451 ₄ 241 ₂ 247 ₈			2318	245 2318	2401	2473 231 751	2,40	Midland Steel Prod pref100 Miller RubberNo par Mohawk Carpet MillsNo par	193 June 19	295 Nov 26	106 Ap	r 316
	1411 ₂ 148		141 1471	13984	168 149	1471	168 1561	222,800	Montana Power	10214 Jap 10 11514 Dec 17	175 · May 2 1561 ₂ Dec 28	8119 Jan	
6 6 33 ₈ 33 ₈ 131 ₄ 131 ₂	33g 31g 131g 131g		6 63 314 31 131 ₂ 14	33 ₈ 131 ₂	35g 131g	*131	35	9,000	Moon Motors	24s Aug 10 5 Mar 29	1478 Dec	61a Bep	104
221 ₂ ; 23 33 <u>11</u> 163 39 39 ³ 8	22 ¹ 2 22 ⁷ 8 166 173 ¹ 2 39 41 ¹ 2		23 243 1721 ₂ 1721 41 421	170 40's	417	163	174	3.40	Moto Meter A	2512 Jap 1	2 1884 Oct 11 2 5114 Oct 11	30% Jai	37%
79% 79% 0012 101 51 51	77 77 ¹ 2 101 ¹ 2 102 50 ⁵ 8 52 ¹ 2		78 79 101 102 531 ₂ 58	771 ₂ 101 561 ₂	101	561	571	2.20	Mullins Mfg CoNo par PreferredNo par Munsingwear IncNo par	46% Mar	8 10478 Nov 11 6 6212 May 11	854 Ma	58
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New York Stock Record—Continued—Page 6

HIGH AND	LOW SALE PRIC			1	Sales	STOCKS	PER SE		PHE AHARB Range for Previous		
Saturday, A	Monday, Tuesda Dec. 24. Dec. 2	, Wednesday,	Thursday, Dec. 27.	Friday, Dec. 28.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 10		Year 1	927 Highest	
*49 50 *86 8712 102 102 11212 11212 *1 9118 92 *53 54 *10114 10158 4912 4912 514 514 *7 712 2938 3078 *10214 104 98 938 *84 90 7584 7714 *40 51 *92 94	01 10212 1212 113 9058 9178 5534 5534 00112 10112 10112 49 4912 514 54 77 712 3118 3118 003 104 9 918 85 90 7612 7812 38 52 994 55 272	5114 5276 *86 87 10212 103 *11212 113 9012 9158 5314 5314 10112 10112 *4818 4912 514 514 7 7 3012 32 *10214 10212 878 918 *85 90 7712 7712 *38 50 92 93 280 285	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 2 210 2 260 25,900 1 600 3 30 1 1,500 1 1,500 1 1,000 4 4,300 4 4,300 4 4,400 2,500 6	New York Dock	51 Sept 11 99 ³ 4 Oct 2 48 Oct 30 2½ Mar 15 7 Dec 21 2014 June 13 97 June 14 7½ Dec 10 83 ³ 4 Dec 28 67 ⁸ 5 Aug 17 18 May 9 75 May 9 147 ¹ 8 Feb 20 119 ¹ 4 Jan 24	\$ per share 644 Jan 4 95 Jan 4 10512May 16 115 Apr 19 97 Nov 28 5558May 16 10572 Feb 7 55 May 15 712 Sept 4 13 May 14 41 Jan 11 11012 Jan 11 11012 Jan 11 11012 Jan 12 8812 Jan 7 70 Oct 25 104 Nov 30 28512 Dec 27 12634 July 19	105 Jan 45% Jan 30 Jan 96% Jan 47% Jan 17g June 34 Dec 314 Jan 102% Mar 11 Mar 81 Jan 581g Feb 237g Dec 102% Nov \$103 Feb	907 sher: 65% Nov 931s Nov 931s Nov 1021s Oce 1144s Oce 641s Oce 55 Aug 105 Oce 56 Seps 56 Feb 13 Jap 387s Dec 110 Juna 117s Juna 991s May 128 Dec 128 Apr 1081s June 1284 Aug	
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90 92 94 96 28¹8 28³8 79¹4 80³4 •106¹4 110 10³6 11 153¹4 154 45¹8 45⁵8 236 238 53¹2 53³4 42⁻8 53¹4 42⁻8 44 35³4 39¹8 115¹8 116³4 16¬³4 169³6 5¹2 5³4 12¬7 12¬72 •56¹4 59 28¹8 28⁵8 71¹2 71¹2 8¬7¹2 20²2 22¹4 22²4	9134 9134 993 96 28 2812 81 84 10614 109 1038 1118 154 155 4434 4514 240 244 5538 5358 5358 5238 5412 4334 4512 3388 3394 115 11612 16 1612 175 18224 6 12512 12784 *5614 59 2814 2812 71 7212 8914 94 2134 2212	*90 91 *93 96 *93 96 *108*s 109 *1012 108*s *155 156 *45 461s *2418*243 *531*4 5312 *53 557*s *44 451*s *383*s 393*s *115 1151*s *16 16 *174 1825*s *563*s *281*s 285*s *711*2 72 *90 947*s	541 ₂ 60 ⁵ 8 44 45 ¹ 4 37 ¹ 2 38 ¹ 2 115 115 115 16 ³ 8 170 ⁵ 8 180 ³ 8 51 ₂ 5 ⁷ 8 125 125 27 ⁷ 8 28 ¹ ; 8 27 ⁷ 8 28 ¹ ; 8 27 ⁷ 8 28 ¹ ; 8 89 ¹ 2 94 ³ 8	60 ¹² 62 ¹ , 45 48 ³ , 37 ³ 8 38 ¹ , 115 115 16 ¹ 4 16 ¹ , 178 ¹ 4 183 ³ 5 ¹ 2 6 124 125 2 *56 ³ 8 57 ¹ 2 28 28 ¹ , 6 193 96 ³	30,200 48,100 100 2 10,500 2 27,900 4 4,500 2 47,900 4 32,200 4 149,300 2 8,000 2 2,500 4 2 2 23,500 4 81,300	First preferred 16 Second preferred 16 Second preferred 16 Republic Iron & Steel 16 Republic Iron & Steel 16 Republic Iron & Steel 16 Reynolds Spring No p Reynolds (RJ) Tob class B Richfield Oil of California Rossia Insurance Co. Royal Dutch Co (N Y shares St Joseph Lead 16 Savage Arms Corp No p Schulte Retail Stores No p Preferred 16 Seagrave Corp No p Seagrave Corp No p Seneca Copper No p Shattuck (F G) No p Shattuck (F G) No p Shell Transport & Trading 16 Shell Union Oil No p Shell Transport & Trading 16 Shell Union Oil No p Shell Transport & Trading 16 Shell Union Oil No p Shell Transport & Trading 16 Shell Union Oil No p Shell Transport & Trading 16 Shell Transport & Trading 17 Shell Transport & Trading 18 Shell Transport & Tr	00 2212 Jan 21 00 4918-June 16 00 102 June 28 28 814 Feb II 25 128 Apr 2: 255 2312 Feb 1: 25 145 June 16 27 3614 Dec 16 28 15 Dec 1: 28 15 Dec 1: 28 15 Dec 1: 28 15 Dec 1: 29 15 Dec 1: 20 15 Feb 1: 20 23 14 Feb 1: 22 3918 Jan 2: 24 2314 Feb 2: 24 2514 June 1: 25 2514 Feb 2: 25 25 25 25 25 25 25 25 25 25 25 25 25 2	100	90 Oct 2512 Deco 253 Oct 25512 Deco 253 Oct 2554 Deco 2554 Deco 2554 Deco 2554 Deco 2554 Deco 2555 Aug 2555 Aug 3313 Jaz 355 Saug 3313 Jaz	267 Dec 757 May 106 May 13 Dec 162 Dec 28% Dec 194 Oet 341 Feb 437 May 123 Aug 15% Dec 911 Dec 3% Jan 1011 Oet 477 Feb 314 Feb 477 Feb 314 Feb 477 Feb 477 Feb 477 Feb 477 Feb	
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^{*} Bid and asked prices; no sales on this day. s Ex-dividend. s Ex-rights b Ex-dividend and ex-rights.

New York Stock Exchange -Bond Record, Friday, Weekly and Yearly Jen. 1 1909 on dischange method of quoting bonds and praces are note "and interest" -escept for income and defaulted bonds

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U. S. Gevernment. First Liberty Loan 31/6 % of 1932-1947 Conv 4% of 1932-47	A O A O B B D	9918 ₂₂ Sale 10018 ₂₂ Sale 10018 ₂₂ Sale 11128 ₂₂ Sale 10628 ₂₂ Sale 10328 ₂₃ Sale 10328 ₂₃ Sale 9828 ₂₃ Sale	100 ⁸ 22 100 ¹⁰ 32 110 ⁸ 122 111 ²⁰ 22 105 ⁸ 22 106 ²⁰ 22 103 ²² 22 103 ²² 22 98 ⁶ 22 98 ²⁰ 22	809 423 4 2811 53 65 75	100 ¹ as 104 109 ¹ as 116 ¹ as 164 ² as 111 ² as 162 ² as 108 ² as 98 ⁴ as 103 ² as	Cundinamarca (Dept) Columbia Extl s f 6 1/8	A O O A A J A O S B O M A	85 Sale 1095 Sale 1095 110 1095 110 1093 Sale 1043 Sale 9973 Sale 884 Sale 98 Sale 9712 98 94 Sale	85 8712 10914 10952 110912 110 10973 110 10918 10918 10418 10478 9934 10012 8888 8878 9714 98 9814 9812 94 96	25 7 18 2 1 32 24 100 61 10 7	85 92% 108 112 108 112 109% 1124 1088, 1112 109% 1126 103 106% 99% 100% 8812 90 97 90 97 100% 94 100% 941 99%
## C 314 % Corp st Nov 1954 ## C 314 % Corporate st May 1964 ## registered	M N M N M N M N M N M N M N M N M N M N	99 105 997 ₈ 100 100 ⁸ ₈ 107 108 ⁸ ₈	86 Sept'28 99a ₄ Mar'28 991 ₂ June'28 98 Nov'28 1045 ₈ Nov'28 1045 ₈ Nov'28 981 ₄ Dec'28 1001 ₄ Dec'28 1001 ₄ Dec'28 1011 ₂ Nov'28 1081 ₂ June'28 105 Nov'28 107 June'28 107 June'28 1091 ₂ Aug'28 991 ₂ Aug'28		8814 9312 86 9316 9984 10086 9876 10084 9778 10184 1048 10876 9814 10184 9712 10184 9712 10184 1018 10586 1018 1058 1018 1058 1018 1058 1018 1058 1018 1098 1048 1098 107 1098 107 1098	Dresden (City) external 7s 1945. Outch East Indies extl 6s 1947. 40-year external 6s 1962. 30-year external 5½s 1953. 30-year external 5½s 1953. External sink fund 7s 1955. External sink fund 7s 1956. External sink fund 5½s 1958. External sink fund 5½s 1958. Finnish Mun Loan 6½s A 1954. External 6½s series B 1954. External 7s of 1924 1949. German Republic ext 7½s 1941. External 7s of 1924 1949. German Republic ext 17s 1949. Gras (Municipality) 8s 1954. Gt Brit & Irel (UK of) 5½s 1929. 4% fund loan £ op 1960 1990. 5% War Loan £ opt. 1929. 1947. Greater Prague (City) 7½s 1952. Greek Government sf sec 7s 1965.	M N J M B M N J M S M S A A O D D N A A N D N M N J A N D N M N A N D N M N N M M N N M M N N M M N N M M N M M N M M N M M N M M N M M N M M N M M N M M N M M N M M N M M N M M N M M N M M N M M M N M	103% 104 102% Sale 110 110% Sale 110018 Sale 197% Sale 98' Sale 98' Sale 98' Sale 11212 Sale 107% Sale 106% Sale 107% Sale 106% Sale 107% 102 104 Sale 118% 118% 686% 8712 988% 9912	96 9612 100 10018 9778 9814 9018 9012 9784 9812 9888 9812 112 11212 10644 10712 10612 10612 10418 11818 11818 686 Dec 28	11 17 	99% 102% 105% 10212 105% 10214 10512 105% 10114 10412 10714 114 95% 10019 99 10212 97% 1018 90 96 97 101 112 1197% 10512 111047 107% 101 10414 119 18515 90 96 97 101 10414 119 119 119 110414 119 119 119 119 119 119 119 119 119
4s Highway	A A O O A A O O A A O O A M S D MM S A M A M	88½ Sale 88¾ Sale 94% Sale 94% Sale 93 Sale 90% Sale 90% Sale 90% Sale 100 Sale 99% Sale 100 Sale 99% Sale 100 Sale 99% Sale 100 Sale 99% Sale 100 Sale 99% Sale 100 Sale 99% Sale	881 ₂ 891 ₂ 883 ₄ 883 ₄ 883 ₄ 8891 ₂ 943 ₄ 947 ₈ 927 ₈ 93 921 ₂ 941 ₄ 901 ₈ 911 ₄ 901 ₈ 903 ₄ 901 ₈ 911 ₄ 997 ₈ 1001 ₈ 991 ₄ 100 991 ₂ 1003 991 ₂ 100 991 ₂ 100 991 ₂ 100 991 ₂ 100 991 ₂ 100 991 ₃ 100 991 ₄ 100 991 ₂ 100 991 ₂ 100 991 ₃ 100 991 ₄ 100 991 ₂ 100 991 ₄ 100 991 ₂ 100 991 ₃ 100 991 ₄ 100 991 ₄ 997 ₈ 991 ₈ 910 991 ₈ 910 991 ₈ 998 991 ₈ 998 999 991 ₈ 998 999 999 999 999 999 999 999	56 17 56 66 10 11 16 55 64 39 25 15 41 21 16 31	8812 95 8814 9114 8884 9012 9312 1008 9114 99 9218 9884 9212 95 90 9612 99 1007 99 10084 99 1012 99 1014 9878 10112 99 10084 9878 101 9884 101 9884 101 9884 101 9884 101 9884 99 9014 9378 9944 9378	Haiti (Republic) s f 6s	A O J J J J N A N D B M B J J J F A A D M N D	96% Sale 10312 104% 9712 Sale 94 9412 96 Sale 10014 Sale 95 96% 9414 Sale 95 Sale 915% Sale	97 9834 9412 9412 96 9734 9934 10078	10 11 15 8 1 26 11 100 1 33 14 27 118 9	98 102 937s 991s 1021s 1051s 941s 102 935s 971s 96 101 994 1031s 941s 971s 96 1001s 94 997s 923s 100 95 1011s 907s 945s 109 1051s 99 1011s 99 1011s 29 974s 494 494s 335s 435s 205s 341s 2214 327s 2012 31 335s 461s
Extl g 4½s of 1928	M N D F A D A M S D J D A O O J D O A M S S J D A O O A D A M S S J D A O A M S S J D	87½ Sale 103 Sale 96 Sale 115 Sale 109¼ Saie 109¼ Saie 106¾ Sale 107¾ Sale 107¾ Sale 107¾ Sale 105¾ Sale 101 101¾ 101 101¾ 102 Sale 94 Sale 94 Sale 93½ Sale 107 Sale 94⅓ Sale 100½ Sale 91½ Sale 100¾ Sale 93½ Sale 100¾ Sale 93½ Sale 100¾ Sale 93½ Sale 100¾ Sale 93½ Sale 100¾ Sale 93⅓ Sale 100¾ Sale 93⅓ Sale 100¾ Sale 93⅓ Sale 100¾ Sale 91 93 825¾ Sale	87	1544 18	864 9258	Milan (City, Italy) ext'l 61/5 * 52 Minas Geraes (State) Brazil— Extls f 61/5 * 1958 Montevideo (City of) 7s 1952 Netherlands 6s (flat prices) 1952 Netherlands 6s (flat prices)	M J M SO	9384 Sale 10112 Sale 1061 Sale 10614 Sale 10714 Sale 9388 Sale 9384 Sale 10218 Sale 10218 Sale 10012 Sale 9714 Sale 9714 Sale 9719 910 10712 10384 9384 Sale 9312 94 10714 Sale 9312 94 10714 Sale 8918 Sale 90 Sale 8714 Sale 90 Sale 8714 Sale	8912 90 93 94 10014 10112 105 106 10012 9312 9378 93 9384 10218 10218 10218 10218 10218 10218 10184 103 9978 10034 99684 9714 90 Dec'28 88 88 100 10012 9934 10014 10228 Dec'28 10238 10238 9334 9412 9312 94 10714 10714 101 10112 8918 9012 990 917978 80 8678 8758 9684 98	49 45 12 8 31 16 16 27 53 34 33 34 55 55 24 5 23 13 23 15 73 86	8914 958 93 948 10018 105 10412 109 10314 9212 96 9278 96 10112 1038 10113 1038 1013 1038 94 98 90 9312 88 938 99812 103 10114 10412 102 10414 93 97 9384 9812 10318 1078 80 94 88 9512 10178
Bulgaria (Kingdom) s 17s. 1967 Stab'l'n l'n s 17 1/4s. Nov. 15 '68 Caldas Dept of (Colombia) 7 1/4s' 46 Canada (Dominien of) 5s 1931 10-year 5 1/4s 1925 5s 1954 4 1/5 1938 Carisbad (City) s f 8s 1954 Cauca Vai (Dept) Colom 7 1/4s' ** Central Agric Bank (Germany) Farm Loans f 7s Sept 15 1966 Farm Loan s f 6s. July 15 1966 Farm Loan s f 6s. Oct 15 1966 Farm Loan 6s ser A. Apr 15 '38 Oalle (Republic of) 1944 External sinking fund 6s. 1966 External s f 6s 1961 By ref ext s f 6s 1961 Chile Mtge Bk 6 1/4s June 30 1955 S f 6 1/4s of 1926 1961 Guar s f 6s Apr 30 196 Chistelania (Oslo) 30-yrs f 6s' 55 Christiania (Oslo) 30-yrs f 6s' 55 Christiania (Oslo) 30-yrs f 6s' 56 Christiania (Oslo) 30-yrs f 6s' 56	J J J J J J J J J J J J J J J J J J J	\$814 90 97 Sale 9712 9734 100 Sale 10014 Sale 10014 Sale 10614 10714 100 101 97 Sale 86 Sale 8612 Sale 89 Sale 101 Sale 9214 Sale 9214 Sale 9212 Sale 9612 Sale 97 Sale 97 Sale 98 Sale	88 Dec'28 97 97 9714 9784 100 10014 100 10038 10314 10358 98 9812 105 10614 9934 100 97 98 86 8734 8618 8738 89 90 10034 1014 92 9212 92 93 192 93 192 93 192 93 192 93 192 93 192 93 192 93 193 93 193 93 194 93 195 97 97 98 9112 92 37 37	16 15 26 17 38 21 6 6 18 27 25 49 36 48 48 37 16 18 48 48 37 16 18 18 18 18 18 18 18 18 18 18 18 18 18	88 9358 97 102 9912 10212 9934 10214 10212 109 98 10178 105 10934 9814 103 97 10114 86 9334 8618 9334 8618 9334 8618 9334 8618 9334 87 96 1005 104 9158 978 9158 97 92 9412 9534 9934 9634 101 91 95 2518 441	Ext sink rund g 88 1960 Porto Alegre (City of) 88 1966 Queensland (State) extl s 1 78 1941 25-year external 68 1947 Rio Grande do Sul extl s 1 88 1946 Extl s 6 68 1966 Rio de Janeiro 25-yr s 1 88 1946 Extl s 6 6/ys 1953 Rome (City) extl 6 4/s 1953 Rome (City) extl 6 6/s 1953 Sao Paulo (City) s 1 83 Mar 1952 Extl s 6 6/ys of 1927 1957 San Paulo (State) extl s 1 88 1950 External sec s 6 88 1950 Extl s 6 8 3 int rets 1945 Santa Fe (Prov. Arg. Rep.) 78 1942 Sanon State Mtg Inst 78 1945 S F g 6 4/s Dec 1946 Seine, Dept of (France) extl 7 8 '42 Serbs, Croats & Slovenes 8 '62 Extl sec 7s ser B 1965	J OAGODNOACNINNIJSSISDOJNN	104 ³ 4 105 ³ 4 100 ¹ 2 101 103 104 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 2 5 5 2 1 52 8 7 41 85 19 	9312 1018 9412 109 10012 10412 10984 11578 10358 10814 9184 9412 1612 10014 10514 11014 93 98 10214 11014 10514 11014 104 10858 105 10944 91 1018 98 9912 93 9612 10314 10684 98 9912 93 9612 10314 10684 98 86 86 82 8412
Cologne (City) Germany 6348195 Colombia (Republic) 68196 External 8 f 68 of 1928196 Colombia Mtg Bank of 6348194 Sinking fund 78 of 1926194 Sinking fund 78 of 1926194 Copenhagen (City) 58195 Z5-yr g 43/8195 Cordoba (City) extl 8 f 78195 External 8 f 78 Nov 15 193 Cordoba (Prov) Argentina 78194 Costa Rica (Repub) extl 78195 Cuba (Repub) 58 of 1904194 External 58 of 1914 ser A194 External 10an 43/8 ser C194 Sinking fund 53/8Jan 15 195	0 M 8 1 J 1 1 A C 7 A C 6 M P 2 J I 3 M P 7 F J 2 J I 4 F J 9 F J 3 J	9512 973, 8312 Sale 848 87 91 92 913, 931; 9612 Sale 878 Sale 95 Sale 95 Sale 95 Sale 100 Sale 10012 101 10218 103 9718 Sale	4 9814 Dec'22 8714 887, 88 89 8312 84 90 91 2 9112 Dec'22 9412 961 8712 88 8412 951 2 9512 953 9914 100 9414 951 10034 11011	3 57 22 10 3 3 3 2 38 72 10 4 5 7 14 4 8 8	9514 9938 8714 9538 87 9512 8312 9834 90 98 8512 98 94 101 8712 8978 9412 101 95 100 97 10112 9312 9934 9978 105	Solssons (City of) extl 6s	M N N N N N N N N N N N N N N N N N N N	98 Sale 92 Sale 1023 Sale 1023 Sale 1033 1045 1095 Sale 10212 103 7718 78 8834 Sale	9718 9814 92 92 102 1028 10334 10438 10914 110 10258 10258 77 7718 8858 898 9138 9917 96 Dec'28 97 97 4 87 8755 108 1081 9634 981, 91 913 86 87	10 9 18 24 13 28 2 21 5 5 4 34 57 6 17	9718 102 92 97 10178 105 10212 10512 10914 11348 10178 10512 7618 84 8712 95 91 9748 9448 9912 9634 9914 86 901 1 7714 11012 9614 100 90 9312 86 89

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Week Ended Dec. 28.	Friday, Dec. 28.		Sold	Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended Dec. 28.	Inter	Price Priday, Dec. 28.	Range or Last Sale.	Bond	Jan. 1.
Railread	93 94	10434 Dec'28		10312 10884	Chie Milw & St P (Concluded)— sen 4 1/2s series E May 1989 Debentures 4s	J D	947 ₈ Sale	943 ₈ 955 ₈ 717 ₈ Feb'28	56	9278 984 71 784
1st cons 4s ser B1943 J D) hib & Susq 1st guar 33/s1946 A O) hilleg & West 1st g gu 4s1998 A O) hilleg Valgen guar g 4s1942 M S	1025 105 85 86 843 8812 935 97	93 93 85 Dec'28 8912 Nov'28 9358 9358	5	9212 96 84 9112 89 9548 90 90	Chic Milw St P & Pac 5e1975 Conv adj 5sJan 1 2000 Chic & N'west gen g 3 1/81987 Registered	MN	931 ₂ Sale 778 ₈ Sale 77 807 ₈	9278 9412 7614 7738 7978 Dec'28 7712 Oct'28	495	9214 9819 6170 7944 7819 86 7644 8430
Ann Arbor 1st g 4sJuly 1995 Q J	935 ₈ 97 781 ₈ 787 ₈ 921 ₂ Sale		52	7518 8412 9112 99 90 9658	General 4s	MN	901 ₈ 904 ₄	90 90 94 Apr'28	11	80 98 94 94 89 964
Registered A 0 Adjustment gold 4s July 1995 Registered Nov Stamped July 1995 Rogistered M N	8738 8812 8712 8812	87% 87% 87% 91% Jan'28	16	878 9458 91 9184 878 94	Gen 4% s stpd Fed inc tax. 1987 Gen 5s stpd Fed inc tax. 1987 Registered	MN	103 10478	10612 Oct'28 10912 Dec'28 113 May'28		162 118 1044 117 118 118
Registered M N Conv gold 4s of 1909 1955 J D Conv 4s of 1905 1955 J D	881g 901g Bale	89 Oct'28 91 Dec'28 901 ₂ 901 ₂	6	841 ₄ 89 88 97-8 887 ₈ 94	Sinking fund 6s1879-1929 Registered Sinking fund 5s1879-1929	IA DI	101 Sale	101 101 10014 Oct'28	1	100 100% 1004 1014 99 101%
Conv g 4e issue of 19101960 J D Bocky Mtn Div 1st 4e1965 J J Trans-Con Short L 1st 4e.1958 J J	8818 9012 92 Sale 9138		i	881 ₂ 91 901 ₄ 941 ₄ 861 ₄ 96	Registered Sinking fund deb 5s1933 Registered	MN	10112	9914 Nov'28		100 100% 99% 108% 100% 102%
Cal-Aris 1st & ref 4 1/8 A 1982 M S Atl Knoxy & Nor 1st g 5s 1946 J D Atl & Charl A L 1st 4 1/8 A 1944 J J	96 9734 10318 96 98	964 98	5	92 1044 105 1075 9678 1064	10-year secured g 7s1930 15-year secured g 61/s1936 1st ref g 5s	M B	1021 ₂ Sale 1101 ₄ 111 1051 ₂ Sale	10178 1021 ₁ 111 Dec'28	27	101% 106% 108% 1144 104% 114
1st 30-year 5s series B1944 J J Mantie City 1st cons 4s1951 J J M Coast Line 1st cons 4s July '52 M S	101 Sale	101 101 8718 Oct'28	2	101 1071 ₄ 871 ₈ 94 91 983 ₄	Chic R I & P Railway gen 4s 1988 Registered	1 1 1	8884 90	9714 975 8878 887 8814 881	3	951 ₈ 1941 ₉ 861 ₉ 96 861 ₄ 921 ₉
Registered M S General unified 4½s 1964 J D L&N coll gold 4s Oct 1952 M N	961 ₄ 973 ₄ 897 ₈ 901 ₂	90 90	3	93 97% 96 104 8814 95%	Registered	M S	95 Sale 92 Sale		162	98 954 91 974
ti & Dav 1st g 4s 1948 J J 2d 4s 1948 J J 8t & Yad 1st g guar 4s 1949 A O ustin & N W 1st gu g 5s 1941 J J	721 ₂ 74 67 68 79 85 ⁸ 4	84 Dec'28		7212 85 6514 7612 8318 9238	Ch St L & N O Mem Div 4s. 1951 Gold 5sJune 15 1951 Registered) D	8512	10518 Nov'28		87% 92% 105% 108% 105% 107
alt & Ohio 1st g 4s July 1948 A O	100 103 9258 Sale	10318 Dec'28 92 9258	23	97 10318 91 98 89 964	Gold 31/2sJune 15 1951 Ch St L & P 1st cone g 5s1932 Registered	A O	101 102 1001 ₈	8412 Jan'28 100 Nov'28 10158 June'28 10018 1001		984 1084 1016 1016 98 1024
Registered July 1948 Q J 20-year conv 4 1/28 1933 M S Registered M S	981 ₄ Sale 1003 ₈ Sale	89 Dec'28 9758 9812 98 June'28 10038 10078	62	9614 101 98 10018 100 105	Cons 6s reduced to 3 1/81930 Debenture 5s	M B	97 98 Sale 98 Sale	9612 Nov'28		98 1034 9612 98 9712 1003 98 100
Refund & gen 5s series A1995 J D RegisteredJuly 1948 A O Ref & gen 6s series C1995 J D		9984 Dec'28 10314 10378	18	9984 101 10284 110 10612 112	Chic T H & So East 1st 5s 1960 Inc gu 5s	J D	9858 Sale 92 9314 9934 Sale	985 ₈ 99 92 921		964 1034 91 987 974 1031
PLE&W Va Sys ref 4s_1941 M N Southw Div 1st 5s1950 J J Tol&Cin Div 1st ref 4s A_1959 J J	93 Sale 103 Sale 851 ₂ Sale	93 9318	21 25	91 9712 10118 10718 8212 9118	1st 5s series B	1 0	1041	1041 ₄ 1041 ₂ 1021 ₂ 1021	1	103 107 101 105 114 1193
Ref & gen & series D2000 M S ingor & Aroosteok 1st 5s1943 J J Con ref 4s1951 J J		100 ¹ 8 101 ¹ 4 102 102 ¹ 4 83 83	23	100 1051 ₄ 99 1045 ₈ 82 934	Chic & West Ind gen 6s Dec 1932 Consol 50-year 4s	JJ	878 ₈ 88 1028 ₄ 1041 ₄	1021 ₂ Dec'2 871 ₈ 878 1031 ₂ 1037	8 10	1017 ₈ 1054 844 ₄ 931 1021 ₈ 1057
Bettle Crk & Stur 1st gu 3s. 1989 J Deech Creek 1st gu g 4s. 1936 J J Registered J J	60¹8 72 95	95 Aug'28		681 ₂ 72 95 98 94 97	Choc Okla & Gulf cons 5s1952 Cin H & D 2d gold 4 1/4s1933 C I St L & C 1st g 4s.Aug 2 1936	JJ	1041 ₂ Sale 941 ₂ 961 ₃ 941 ₂ 961 ₄	96 Dec'2 951 ₂ Dec'2	8	1041 ₂ 1074 951 ₂ 100 951 ₂ 988
Seech Crk Ext 1st g 3 1/2 1951 A O Delvidere Dei cons gu 3 1/2 . 1943 J J	771 ₈			97 97 82 821 ₈	RegisteredAug 2 1936 Cin Leb & Nor 1st con gu 4s 1942	MN			1	9714 971 87 984
lig Sandy 1st 4s guar 1944 J D olivia Ry 1st 5s 1927 J J oston & Maine 1st 5s A C 1967 M S	90 91 80 971 ₂ Sale	91 Dec'28 97 ¹ 2 98	38	91 95 971 ₄ 991 ₂	Clearfield & Mah 1st gu 5s1943 Cleve Cin Ch & St L gen 4s1993 20-year deb 4 1/2 s	J D	9838 985	891 ₂ 891 985 ₈ Dec'2	2 3	100 100 88% 97 97% 100
oston & N Y Air Line 1st 4s 1955 F A runs & West 1st gu g 4s1938 J J uff Roch & Pitts gen g 5s1937 M S	79 818 9418 961 100	94 Dec'28 1001 ₂ 1001 ₂		7978 88 94 9778 100 10638	General 5s Series B 1993 Ref & Impt 6s series A 1923 Ref & impt 6s ser C 194 Ref & impt 6s ser C 194		997 ₈ Sale 1041 ₄	10018 Dec'2	8 23	1084 116 997 ₈ 103 1001 ₈ 108
Consol 4 ½ s 1957 M N ur C R & Nor 1st & coll 5s 1934 A O anada Sou cons gu 5s A 1962 A O	10014 102	10014 10014	! !!	9012 9814 10018 10312 103 11078	Ref & impt 5s ser D196: Cairo Div 1st gold 4s193: Cin W & M Div 1st g 4s199 St L Div 1st coll tr g g 4s199:		9512 90	95 Nov'2 91 Dec'2		981 ₂ 105 95 96 851 ₈ 93 861 ₈ 94
anadian Nat 41/28_Sept 15 1954 M S 5-year gold 41/28_Feb 15 1930 F A	9534 961 9834 Sale	958 ₄ 961 ₄ 988 ₄ 99		9584 10214 9758 101	Spr & Col Div 1st g 4s1946 W W Val Div 1st g 4s1946	OM S	921 ₈ 95 915 ₈	9218 Dec'2	8	9218 97 90 96
80-year gold 4 ½s 1957 J J anadlan North deb s f 7s . 1940 J D 25-year s f deb 6 ½s 1946 J J 10-yr gold 4 ½s Feb 15 1935 F A	111 ¹ 8 Sale 114 ³ 4 Sale 96 ³ 8 97 ⁷	11434 11518	2 2		C C C & I gen cons g 6s193 Clev Lor & W con 1st g 5s193 Cleve & Mahon Val g 5s193	4 J J	104 1058 10014 102 100	8 109 Nov'2 10014 Dec'2 100 Oct'2	8	106 109 1001s 104 100 101
Danadian Pac Ry 4% deb stock J J Col tr 4½s	86 Sale 98% Sale	8518 86	72 36	835 ₈ 92 96 1011 ₄ 951 ₈ 981 ₄	Cl & Mar 1st gu g 41/18193 Cleve & P gen gu 41/18 ser B. 194 Series A 41/18	5 M N	1 10038	10134 Mar'2 91 Oct'2	8	96 98 101*4 101 9918 100
aro Cent 1st cons g 4s 1949 J J aro Clinch & O 1st 30-yr 5s. 1938 J D 1st & con g 6s ser A. Dec 15 '52 J E	80 82 100 1011 10758 1088			80 9058 100 10512 107 10984	Series C 3 1/8	8 M N	90 ³ 8 89 ⁵ 8 97 ⁵ 8 98 ³	98 ³ 4 Dec'2 108 ⁵ 8 Dec'2	8	90¼ 91 895 ₈ 89 9834 106
Part & Ad let gug 4s1981 J E Pent Branch U P let g 4s1948 J D Pentral of Ga let g 5s.Nov 1945 F A	100	2 82 Dec'28 105 105	1	9078 95 79 90 105 10818	Cleve Union Term 1st 5 1/28 197 Registered	A	107 ¹ 4 108 ¹ 104 ³ 4 Sale	10484 Dec'2	84	10314 110 107 107 100% 107
Consol gold 5s	9978 1001	100% Aug'28 8 100 Dec'28		100 10714 10084 10414 9984 10214	Coal River Ry 1st gu 4s 194	5 1 E	1	2 9112 Dec'2	8	99 100 91 93 981 ₂ 100
Ref & gen 5½s series B1959 A C Ref & gen 5s series C1959 A C Chatt Div pur money g 4s_1951 J I Mac & Nor Div 1st g 5s1946 J	86 91 103 107	105 ¹ 4 105 ¹ 2 102 Dec'28 93 ¹ 2 June'28 102 Dec'28		105 1085, 102 105 931 ₂ 951 ₂ 102 109	Colorado & South 1st g 4s192 Refunding & exten 4 ½s193 Col & H V 1st ext g 4s194 Col & Tol 1st ext 4s195	5 M N	971 ₈ 98 905 ₈ 93	971 ₈ 971 ₈ 971 913 ₄ Dec'2	8	9812 100 9518 100 9138 90 91 91
Mid Ga & Atl div pur m 5e 1947 J Mobile Div 1st g 5s 1946 J ent New Eng 1st gu 4s 1961 J	101 105 103 103 103 103 835 ₈ 84	1031 ₈ Apr'28 105 Dec'28 84 Dec'28	3	10318 10318 103 10678 8312 885	Conn & Passum Riv 1st 4s194 Consol Ry deb 4s193 Non-conv 4s195	3 A C		90 May'2 95% Nov'2	8	90 90 951 ₈ 90 721 ₈ 83
entral Ohio reorg 1st 4 1/2s 1930 M tent RR & Bkg of Ga coll 5s 1937 M Nentral of N J gen gold 5s 1987 J	9712 991	4 98 Dec'28	3	98 1004 9914 1021 10814 1191	Non-conv deb 4sJ&J 195 Non-conv deb 4sA&O 195	5 A	741 ₈ 761 741 ₈ 771	2 76 Dec'2 76 Nov'2	8	72 80 76 8 78 8
Registered 1987 Q General 4s 1987 J ent Pac 1st ref gu g 4s 1949 F	9384 971	- 10984 10984 4 112 Nov'28 4 9012 9084	5	10714 11816 9378 99 8984 961	Cuba Nor Ry 1st 5 1/8 194 Cuba RR 1st 50-year 5s g 195	2 J I	941 ₈ Sale 957 ₈ Sale	93 94	18 19 41	93 9 9578 10 10512 11
Registered		- 88 Sept'28	2	88 94 99 991 911 ₈ 951	1st lien & ref 6s ser B193	61	9784	- 9812 Dec'2	8	961 ₂ 101 971 ₈ 100
Charleston & Savn'h 1st 7s1936	1021 ₂ Sale	102 103 - 11938 Aug'27		10012 1051	30-year conv 5s	5 A C	1041 ₂ Sale	101 Nov's	12 11	100 100 103 100
thes & Ohio fund & imp 5s 1929 1 1st consol gold 5s 1939 M 2 2 2 3 3 3 4 4 4 4 4 4 4	10314 104	_ 10214 10214	1 3	99 1014 102 1074 10214 106	DRR & Bldge 1st gu g 4s193 Den & R G 1st cons g 4s193	6 F		9614 Aug'2	6	10214 10 9614 9 8714 9
General gold 4 1/5 =	985 Sale 971 Sale 991 Sale	9718 9718 9918 9938	8 23 47	9738 105 9634 1021 9818 1011	Ref & impt 5s ser B Apr 197	5 M 1 8 M 1	931 ₂ Sale 921 ₄ Sale	931 ₂ 94 911 ₈ 93	50 42	9284 9 87 9 9118 9 2714 8
B& A Div 1st con g 4e1989 3	99 ³ 4 83 87 ³	- 90% Sept'28	8	9984 1024 90 931 8712 958	Temporary ctfs of deposit Des Plaines Val 1st gen 4 1/2 s. 194	7 M	33 Sale	32 ¹ 4 33 102 ¹ 4 Feb'2	283	26 3 1024 10 78 8
2d consol gold 4s1989 J Warm Springs V 1st g 5s1941 M besap Corp conv 5s May15 1947 M 2 hic & Alton RR ref g 3s1949 A 6	99 Sale	9784 9914	225	9112 923 100 1021 9614 1008 6414 74	Gold 48	5 J I	75 75	12 7514 July's	28 1	70 8 97 10 1031 ₂ 10
Ctf dep stpd Oct 1928 int		- 68 68 68 68 681 ₂ 681 ₃	1	68 731 5878 728 59 711	Dul & Iron Range 1st 5s193 Registered	7 A		12 10112 Dec':	28	9914 10 10018 10 8118 9
Thic Burl & Q—III Div 81/4s 1949 J Registered J	933 ₈ 94	8614 Dec'28 8512 Dec'28 938 938	8	851 ₈ 911 ₆ 851 ₂ 901 ₆ 923 ₈ 988	East Ry Minn Nor Div 1st 4s '4 East T Va & Ga Div g 5s193 Cons 1st gold 5s195	8 A (0 J 6 M I	99 100 103 105	957 ₈ July': 100 Dec': 100 100	28 3	95 9
Hinois Division 4s	92 94	93 4 92 93 - 93 4 Sept'28 4 97 8 98 8	8 -17 8 17	984 984 9314 933 964 1027	Elgin Joliet & East 1st g 5s194 El Paso & S W 1st 5s196	5 A	101 103	101 Dec':	28	991 ₂ 10 1043 ₈ 10
1st & ref 5s series A1971 F Chicago & East III 1st 6s1934 A C & E III Ry (new co) con 5s.1951 M	104 ³ 4 106 103 83 ¹ 4 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 17	10418 1101 103 1071 8314 93	Erie 1st consol gold 7s ext. 193 1st cons g 4s prior199 Registered 199	6 1	J 85 Sale	85 85 86 Jan's	28	86 B
Dhic & Erie 1st gold 5s1982 M 1 Chicago Great West 1st 4s1959 M 1 Chic Ind & Louisv.—Ref 6s1947 J	117	69 691 4 114 Oct'28	2 140	1031 ₈ 1121 ₆ 66 721 1137 ₈ 1181 ₆	1 lst consol gen lien g 4s 199 Registered 199	6 3	805 ₈ Sale	778 Nov':	28 1	76 8 100 10
Refunding gold 5s1947 J Refunding 4s Series C1947 J 1st & gen 5s ser A1966 M P 1st & gen 6s ser BMay 1966 J	103 ¹ 2 104 92 101 Sale	92 Dec'28	8 2	102 106 8814 93 100 1071	Series B	3 A	0 84 ¹ 2 Sale 0 83 ⁸ 4 84 0 80 85	18 8384 84 78 8412 84	1 5	801g 8 821g 8
Chie Ind & Sou 50-year 481950 J Chie L S & East 1st 4½81969 J I	9478	921 ₄ 921 ₄ 921 ₄ 991 ₈ Oct'28	4 7	90 961 99 1021	Erie & Jersey 1st s f 6s195 Genessee River 1st s f 5s195	73	95 Sale 110 ¹ 2 113 110 ¹ 8 111 88 ¹ 8	12 11018 110 ± 11018 110	18 6	1101 ₈ 11 110 11
Ch M & St P gen g 4s A May 1989 J Registered	86 87 75 76 9484 Sale		8	851 ₂ 931 825 ₈ 918 745 ₈ 818 948 ₄ 1041	Series C 3 1/28	10 3	8818 90	12. 91 June':	28	102 10 904 9 1004 10
Gen 4 %s series CMay 1989 J Registered	ard pare	100 May'28		100 1001						1

308%		IACM	IUIN	DUI	iu iveco	II u-Collelliueu-lagi				1 11	
BONDS T. Y. STOCK EXCHANGE. Week Ended Dec. 28.	Frida Dec. 2	v. /	ast Sale.	Bonde	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Dec. 28.	Interes	Price Friday, Dec. 28.	Week's Range or Last Sale.	Bonde	Range Bincs Jan. 1.
## Cent & Penn 1st ext g 5s. 1930 1st consol gold 5s	D 91 5 7612 1 N 36 1 94 1 07 0 10334 1 N 9812 0 9612 J 97 0 7458 9618 1 111 1 106 98	98 90 98 86 10 107 100 107 100 9978 99 98 99 98 86 89 86 88 85 8ale 97 75 75 77 9712 91 11214 11 11214 11 10 9	Oct'28 Dec'28 Dec'28 Dec'28 Dec'28 Dec'28 Dec'28 Dec'28 Black Dec'28 Black Bla	71 6	Zow H(4) 99 10212 98 10344 96 10112 35 52 9813 9924 10412 10884 10318 10712 99 10118 97 10058 86 10136 9678 10054 7418 79 9584 101 11018 117 105 98	Louisville & Nashv (Concluded)— 10-year sec 7sMsy 15 1930 1st refund 5½s seriesA2003 1st & ref 5s series B2003 1st & ref 5s series B2003 NO & M 1st gold 6s1930 2d gold 6s1930 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st g 4½s1945 South Ry joint Monon 4s1945 South Ry joint Monon 4s1955 Louisv Cin & Lex Div g 4½s1945 Mahon Coal RR 1st 5s1934 Manila RR (South Lines) 4s1939 1st ext 4s	AOOJJJAM 88 M S J M M N J M M N J M M N J M M N J M N M N	1051 ₈ 106 104 105 987 ₈ 995 ₈ 1003 ₄	10034 Dec'28 10014 Dec'28 9214 Dec'28 6618 6614 100 Sept'28 88 Dec'28 9134 9134	7 1 11 6 2	1014a 1051g 1044a 1101g 1007a 109 978a 1044a 100 1021a 921a 961g 661s 71 100 1022g 867s 941a 901a 1024 991a 1031g 991a 1031g 991a 1031g 88 88 991a 1021a 88 88 991a 1021a
Greenbrier Ry 1st gu 4s	J 97 J 1087s J 1087s J 953s Seb 84 eeb 281 ₂ 96 eeb 281 ₂ 10434 O 10434 O 10434 J 108 J 991 ₂ 10014 J 10014 J 10014 J 10014 N 10014 N 10014	98 9 10978 10 105 10 9718 8ale 9 106 10 10178 10 5ale 9 106 10 10178 10 9934 9 102 10 5ale 9 100 10 101 10 101 10 101 10 101 10 101 10 101 10 102 10 103 10	412 Apr'28 678 9714 878 9714 878 9714 878 9714 80 96 6 96 6 96 6 96 5 0ct'28 8 2813 312 Dec'28 284 Dec'28 884 Dec'28 8 Dec'28 12 Dec'28 12 Dec'28 12 Dec'28 12 Dec'28 12 Dec'28 14 Dec'28 15 Dec'28 16 9714 16 9714	35 5	111 116 9558 10229 10518 11514 103 209 96 10114 85 8658 2214 30 9312 9578 10028 10712 99 104 10712 10812 9712 10158 984 10712 10212 10418 9712 10158 981 10288 9918 10078 9918 10078 9918 10078	Registered. Registered. Registered. 1st gold 3½s. 1952 20-year debenture 4s. 1929 Registered. 1940 Milw L 8 & West Imp g 5s. 1929 Mil & Nor 1st ext 4½s(1880) 1934 Cons ext 4½s(1880) 1934 Cons ext 4½s(1884). 1934 Mil Spar & N W 1st gu 4s. 1947 Milw & State Line 1st 3½s. 1948 Temp cts of deposit. 1934 Ref & ext 50-yr 5s ser A. 1962 Certificates of deposit. M St P & S S M con g 4s int gu'3s 1st cons 5s. 1938 1st cons 5s. 1938 1st cons 5s gu as to int. 1938 10-year coll trust 6½s. 1931 1st & ef 6s series A. 1946	JINOOOADDBJNNNNSF	99 101 9312 85 ³ 6 9918 9938 9014 96 ³ 4 9912 100 9778 Sale 94 977 92 94 51 1978 Sale 1558 1712 8812 Sale 99 9934 9678 Sale	100% Apr'28 9112 Nov'28 9218 July'28 87 Nov'28 9914 991 99 Oct'28 94% Nov'28 97% Dec'28 9778 977, 95 Dec'28 9218 Dec'28 90 Apr'28 49 Dec'28 4812 50 19 20 20 Dec'28	3 3 15 44 5 15 44 5	100% 101% 100% 101% 100% 101% 100% 101% 100% 100% 100% 100% 101% 100% 1
Adjustment income 5s Feb 1957 Rilinois Central 1st gold 4s 1951 Registered Registered Extended 1st gold 3½s 1951 Ist gold 3s sterling 1951 Ist gold 3s sterling 1951 Collateral trust gold 4s 1952 Registered 1955 Purchased lines 3½s 1952 Registered 1955 Purchased lines 3½s 1952 Registered 1953 Registered 1955 Befunding 5s 1955 15-year secured 6½s g 1936 40-year 4½s Aug 1 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisv Div & Term g 3½s 1953 Omaha Div 1st gold 3s 1951 Bt Louis Div & Term g 3s 1951 Gold 3½s 1951 Registered 1951	J 94 ⁵ 8 J 85 ¹ 8 J 85 ¹ 8 J 84 S 91 IN 91 ⁵ 8 S 33 ³ 4 J 10 A 99 ⁷ 8 D 76 ³ 4 A 76 J 74 ¹ 8	92-28 87 8 87 8 87 8 87 8 87 8 87 8 87 8	21 ₂ 84 5 Nov'25 May'28 51 ₄ Dec'25 4 Nov'26 61 ₂ June'21 4 Sept'22 4 Sept'22 4 Sept'21 7 Oot'29 8 8 8 8 8 1 8 1 8 1 8 1 8 1 8	3 3	81 85 88 94 9014 9014 103 11078 10812 11414 98 10232 8618 9718 7818 7912 80 91 7538 8058	25-year 5½s 1944 1st Chicago Term s f 4s 1944 Mississipp Central 1st 5s 1944 Mo Kan & Tex 1st gold 4s 1994 Mo Kar T RR pr lien 5s ser A. 1964 40-year 4s series B 1967 Cum adjust 5s ser A. 1967 Mo Pac 1st & ref 5s ser A 1967 General 4s 1971 1st & ref 5s ser F 1977 Mo Pac 3d 7s ext at 4% July 1933 1st & ref 5s ser G 1977 Mob & Bir prior lien g 5s 1948 Small 1944 Small 194 Mobile & Ohio gen gold 4s 193 Montgomery Div 1st g 5s 194 Ref & Impt 4½s 197	M N N N N N N N N N N N N N N N N N N N	921 ₂ Sale 931 ₄	91 921 951s July'21 98 98 845s 861 97s 1003 8534 867 9312 931 10314 1033 9912 997 7512 761 9814 991 19214 Dec'2 978 987 103 Aug'2 100 Aug'2 100 Aug'2 100 Aug'2 1034 Nov'2 9412 955 8912 966'2	31 31 32 26 40 35 55 52 21 26 33 32 21 26 33 34 53 35 55 52 21 26 36 36 36 36 36 36 36 36 36 36 36 36 36	9019 96 9516 9614 98 100 8445 924 99 1044 8445 9219 9012 9958 10114 10919 9812 10379 7512 8314 98 10249 914 9719 9758 9934 103 103 103 103 9758 9934 103 103 82 9259 8414 93 99 1 0054 88 9219 99 1 0054 88 9714 106 11279 106 11279
Bpringfield Div 1st g 3½s.1951 Western Lines 1st g 4s1951 Registered. III Central & Chic St L & N O— Joint 1st ref 5s series A1963 1st & ref 4½s ser C1963 Ind Bloom & West 1st ext 4s.1940 Ind Ill & Iowa 1st g 4s1950 Ind & Louisville 1st gu 4s1956 Gen & ref 5s series B1965 Gen & ref 5s series B1965 Int & Grt Nor 1st 6s ser A1952 Adjustment 6s ser A July 1952 Stamped	8358 9018 A 9018 A 10212 D 91 92 J 103 J 103 J 104 9084 S 958 A 958 A N 9418 A 958 A 103 J 104 D 3784 3512 D 89	93 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 9 9 8 9	88 Dec'2: 01014 Dec'2: 122 Apr'2: 1234 Dec'2: 1514 951 11 Nov'2: 123 Dec'2: 124 951 125 Pec'2: 126 Pec'2: 127	8 8 8 8 8 105 8 105 8 157 138 8 6 8 8 8 8 1 105	891 ₈ 941 ₄ 90 92 1015 ₈ 1081 ₄ 951 ₄ 101 91 921 ₄ 91 97 88 92 100 106 1011 ₄ 1041 ₅ 104 1081 ₅ 85 991 ₇ 771 ₇ 771 ₇ 942 201 ₇ 943 201 ₇ 949 907 91 100 35 52 347 ₈ 49 10 19 881 ₉ 967	Nash Chatt & St L 4s Ser A 197 N Fla & S 1st gu g 5s	8 F A F A F A F A F A F A F A F A F A F	90% Sale 10118 103 17%	1011s Dec ² 18 July ² 18 July ² 12 18 July ² 12 18 July ² 12 18 July ² 13 8712 July ² 2 3812 July ² 2 3812 July ² 2 3812 July ² 2 4 101s 10 - 86 Oct ² 2 981s Oct ² 8 784 Dec ² 2 981s Nov ² 8 9912 Dec ² 8 9912 Dec ² 9 981 961 10 1 Dec ² 9 952 Oct ² 10 1 10 1 10 10 10 10 10 10 10 10 10 10	8	14 ¹ 8 22 14 ¹ 2 23 ¹ 4 9 ¹ 8 15 ² 8 86 86 98 102 ¹ 4 87 ¹ 4 93 88 100 95 102 95 102 95 101 ² 5 95 101 ² 5 100 105 93 100 ⁷ 8 102 105 954 100
Ka A & G R 1st gu g 5s 1938 Kan & M 1st gu g 4s 1990 K C Ft S & M Ry ref g 4s 1936 E C & M R & B 1st gu 5s 1929 Kansas City Sou 1st gold 3s. 1950 Ref & impt 5s Apr 1950 Kansas City Term 1st 4s 1960 Kantucky Central gold 4s 1961 Stamped 1961 Stamped 1961 Lake Erie & West 1st g 5s 1937 2d gold 5s 1941 Lake Shr & Mich S g 3½s 1997 Registered 1997 Registered 1997 Leh Val Harbor Term gu 5s 1954 Leh Val Harbor Term gu 5s 1954 Leh Val (Pa) cons g 4s 2003 Registered General cons 4½s 2003	A O 844 A O 91 977 A O 975 99 891 1 J 99 1 J 100 1 J 100	841 ₂ 92 3 751 ₄ 8ale 2 Sale 907 ₈ 933 ₄ 93 2 1001 ₂ 861 ₂ 80 Sale	03 May'2 841 ₄ 84 92 991 ₂ Dec'2 751 ₈ 75 981 ₂ 99 891 ₄ 89 90 Sept': 990 Sept': 997 ₈ Dec': 997 ₈ 99: 811 ₂ 81 811 ₂ July': 973 ₈ 98: 1051 ₄ 105: 89 91051 ₄ 105:	14 2 6 8 3 15 1 1 2 8 2 8 2 8 2 8 2 8 1 1 2 2 8 1 1 2 2 8 1 1 2 2 8 1 1 2 2 8 1 1 2 2 8 1 1 2 2 8 1 1 2 1 2	92 97 991 ₂ 1031 728, 791 97 1031 881 ₂ 95 91 96 90 901 901 ₈ 96 97 98 ₈ 998 ₄ 105 991 ₂ 104 797 ₈ 87 811 ₂ 86 97 100 97 998 ₄ 102 861 ₂ 93 861 ₂ 93 861 ₂ 93 861 ₂ 93 87 99 1 38 87 99	Registered	98 F 13 A 13 A 13 A 142 J 18 P 18 P 18 P 18 P 18 P 18 P 18 P 18 P	108 Sale 1001 Sale 1	2 107% 108% 108% 107% 107% 107% 108% 1006 106% 106% 106% 106% 106% 106% 106	18 28	8 1064s 1005 107 107 107 107 107 107 108 1041s 108 10614 108 10614 179 874 108 10614 1778 851s 9312 9914 99 95 984 1914 99 37714 861s 1914 99 37714 861s 1918 99 17618 837s 77 834 177 834 178 9912 1091 105 1077s 10618 1077s 1078 1078 1077s 1078 1078 1077s 1078 1078 1077s 1078 1078 1078 1078 1078 1078 1078 1078
Lehigh Val RR gen 5s series 2003 Leh V Term Ry 1st gu g 5s 1943 Registered. Leb & N Y 1st guar gold 4s 1944 Let & East 1st 50-yr 5s gu 1964 Little Miami gen 4s Ser A 1965 Long Dock consol g 6s 1933 Long Isid 1st con gold 5s July 1933 Ist consol gold 4s July 1933 General gold 4s 1933 Gold 4s 1933 Unified gold 4s 1933 Guar Sh B 1st con gu 5s Oct '3 Nor Sh B 1st con gu 5s 193 Lou & Jeff Bdge Co gd g 4s 194 Louisville & Nashville 5s 193 Unified gold 4s 194 Louisville & Nashville 5s 193 Unified gold 4s 194 Registered Collateral trust gold 5s 193	A O 103: A O 107: A O 107: A O 107: J D J D 97: M S 90: M S 90:	90 4 108 58 108 10012 97 97 97 12 8 108 9712 8 10 9412 34 10278 34 8 10 10 10 10 10 10 10 10 10 10 10 10 10	99 Dec 89 ¹ 8 8 101 ⁸ 4 10 95 ³ 8 9 93 ¹ 2 Dec	28	92 978 878 93 978 100 97 101 1 90 94 	N Y & Erie 1st ext gold 4e. 194 1	147 IN 143 IN 143 IN 143 IN 143 IN 143 IN 145 IN 14	N	91% Nov 9 992 Nov 9 99 Nov 8 99 Nov 83 S8 S18 Apr 80 July 100 Oct 100 Dec 100 Dec 104 S514 S 100 Dec 184 S514 S 185 Apr 184 S514 S 185 Apr 185 Apr 186 Apr 186 Apr 187 A	28	9178 9218 9912 10014 99 10014 94 100 83 8718 8618 8518 9918 109

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Week Ended Dec. 28.	Interes	Price Friday, Dec. 28.	Week's Range or Last Sale.	Sold	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended Dec. 28.	Interes	Price Friday, Dec. 28.	Week's Range or Last Sale.	Bonds Sold	Range Stesse Jan. 1.
Reg \$5,000 only June 1992 Reg \$5,000 only June 1992 General 4s	M S J D A O O J A A N J O A M J A O A	966 4sk 7434 7535 7114 8834 8912 9212 8312 8678 	Low H(b) A 75 ³ 4 Dec'28 - 76 ¹ 2 Apr'28 - 69 ¹ 2 69 ¹ 2 87 ⁵ 8 Oct'28 - 89 ³ 4 Jan'28 - 85 85 84 ³ 4 Nov'28 - 70 ⁷ 8 71 101 ¹ 2 Nov'28 81 85 102 102 ¹ 8 89 ¹ 4 89 ¹ 4 100 ⁵ 8 Be'28 -	 1 3 17	72% 30% 7612 78 80% 87% 95 89% 89% 89% 96% 8014 9212 77 84% 68 8018 99 10214 81 92 100 10514 8914 97 881 92 100 10514	St L-San Fran pr lien 4s A 1950 Con M 4½s series A 1978 Prior lien 5s series B 1950 St Louis & San Fr Ry gen 6s. 1931 General gold 5s 1931 St L Peor & N W 1st gu 5s 1948 St Louis Sou 1st gu 5 4s 1931 St L S W 1st g 4s bond ctfs. Nov 1989 Consol gold 4s 1932 List terminal & unifying 5s. 1952 St Paul & K C Sh L 1st 4½s. 1941 St Paul & Duluth 1st 5s 1931 ist consol gold 4s 1933	M B J J J J J J J J J J J J J J J J J J	87 Sale 8814 Sale 100 Sale 10158 10134 9938 9912 10278 9714 8712 8878 8214 9534 Sale 9834 Sale	9958 9912 10234 Nov'28 9758 Apr'28 8758 8814 83 Nov'28 9534 9612 9812 9959 9334 9331 100 Oct'28	109 562 20 	No.
Norfolk & West gen gold 6s1931	M N A O O O O O O O O O O O O O O O O O O	103 917 ₈ Sale 918 ₄ 938 ₄ 921 ₈ 94 1077 ₈ 961 ₂ 99 96 973 ₄ 90 Sale 878 ₈ Sale 638 ₈ 99 Sale 1127 ₈ Sale 1041 ₂ 105 1041 ₂ 105 1043 ₄ 105	104% Dec'28 - 10318 Nov'28 - 9158 9178 Nov'28 - 9218 Dec'28 - 184 Nov'28 9218 Dec'28 - 108 Aug'28 - 100% Dec'28 -	38 15 14	10112 10512 1048 107 103 107 84 897a 9838 9012 9618 9184 9634 175 19012 9114 9758 10784 108 98 10158 95 103 89 977 6476 7212 6384 672 6384 672 97 105 111 1174 10358 10912 10358 10912 10358 10912 1036 1078	St Paul E Gr Trunk 1st 4½s 1947 St Paul Minn & Man con 4s 1933 1st consol g 6s 1933 Registered 1933 Registered 1933 Registered 1937 Mont ext 1st gold 4s 1937 Pacific ext guar 4s (sterling) 4d St Paul Un Dep 1st & ref 5s 1972 S A & Ar Pass 1st gu g 4s 1945 Santa Fe Pres & Phen 1st 5s 1942 Sav Fla & West 1st g 6s 1934 1st gold 5s 1934 Scioto V & N E 1st gu g 4s 1985 Gold 4s stamped 1956 Gold 4s stamped 1956 Afjustment 5s 0ct 1944 Registered 1954 Registered 1954 Registered 1954 185 4s 1958 Seaboard All Fla 1st gu 6s 1934 Seaboard All Fla 1st gu 6s 1954	J J J J J J J J J J J J J J J J J J J	951 ₂	10684 Nov'28 99 99 971 ₂ Dec'28 95 95 92 Nov'28	1	9518 95-88 10312 11113 10044 1054 98 9912 9314 9812 8818 943 10412 1098 878 948 100 104 10014 109 10712 10712 9212 98 7412 8512 72 8878 3712 9212 57 7318 7818 85 868 95 65 9478
North Wisconsin 1st 6s	83 M S S S S S S S S S S S S S S S S S S	95 Sale	8212 8213 9538 Nov'28 104 Apr'28 101 Oct'28 92 92 10514 Dec'28 106 10634 9812 9958 88 8912 74 Dec'28 9312 9312 100 Nov'28 100 Nov'28 100 Soct'28 9918 9934 1034 104 10284 Oct'28 9414 9484	6 1 11 50 17 2 84 36 29	98 102b, 781g 881q 1035q 104 105 104 105 105 115 105 105 105 105 105 105 105	Series B. 193. Seaboard & Roan 1st 5s extd193 So Car & Ga 1st ext 5½s 192: S & N Ala cone gu g 5s 193: Gen cone guar 50-yr 5s 196: So Pac coll 4s (Cent Pac coll) & 4: Registered June 192: 1st 4½s (Oregon Lines) A. 197: 20-year conv 4s June 192: 1st 4½s (Oregon Lines) A. 197: 20-year conv 5s 193: Gold 4½s 195: Registered 195: So Pac Col 1st con gu g 5s 193: So Pac Coast 1st gu g 4s 195: Registered 195: Support Registered 195: Southern Ry 1st cons g 5s 199: Registered 199:	5 F A J J J J J J B M N A G G G A G G G A G G G A G G G A G G G A G G G A G G G G A G	64½ Sale 987 9978 100 101 Sale 108 109 91 93½ 87¼ 89½ 99 Sale 97 102½ 96 Sale 97 102½ 102½ 1048 102½ 214 Sale 92½ Sale 109% 109%	641 ₂ 651 98 Dec'2: 997 ₈ Dec'2: 101 1011 1071 ₈ Dec'2: 108 201 1071 ₈ Dec'2: 99 99 1023 ₄ 102: 951 ₂ 96 881 ₈ 89 90 Nov'2: 951 ₂ 961 ₂ 0ct'2: 911 ₄ 92: 921 ₄ 92: 1091 ₄ 1094 1091 ₂ Nov'2:	2 24 8 3 7 8 4 154 14 10 42 4 8 10 4 24 5 14 24 5 12 13	6412 9458 98 10058 99 10179 100 10718 10718 115 8774 95 8774 98 9812 100 9678 104 100 10344 9514 10012 8818 96 8918 90 10284 108 9512 9788 91 9312 9212 96 108 11784 106 11612
Pennsylvania RR cons g 4s. 194 Consol gold 4s. 194 4s steri stpd dollar. May 1 194 Consolidated s f 4 ½s. 196 General 6s series B. 196 General 6s series B. 196 10-year secured 6 ½s. 193 Registered. 40-year secured 6 ½s. 193 Registered 6 ½s. 193 Guar 3 ½s coll tra reg. 193 Guar 3 ½s coll tra reg. 193 Guar 3 ½s coll tra tes B. 194 Guar 3 ½s trust ctfs D. 194 Guar 3 ½s trust ctfs D. 194 Guar 15-25-year gold 4s. 193 Guar 4s ser E trust ctfs . 194 Secured gold 4 ½s. 193 Peoria & Eastern 1st cons 4s. 194 Peoria & Eastern 1st cons 4s. 197 Peoria & Pekin Un 1st 5 ½s. 197 Pere Marquette 1st ser A 5s. 193 1st 4s series B. 194	8 M N N N N N N N N N N N N N N N N N N	10812 Sale 10224 Sale 11024 Sale 11038 Sale 10314 Sale 8831 8712 90 89 92 89 92 89 92 89 92 89 9612 971 8312 851 8312 851	4 93 Dec'28, 10014 10078 9938 100 10772 10812 10212 103 11014 11078 1028 1028 1028 1028 1028 1028 1028 102	49 65 		Devel & gen 4s series A	66 A C 66 A C 66 A C 66 B J 68 M 8 8 M 8 8 M 8 8 M 8 8 M 8 8 M 8 8 M 8 8 M 8 8 M 8 8 M 8 8 M 8	7 8 8 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8714 88 8714 89t'2 11418 115 12112 122 106 Dec'2 9054 Dec'2 10518 Dec'2 93 Dec'2 85 Nov'2 95 Apr'2 9978 Apr'2 9978 Apr'2 9978 Apr'2 9978 Apr'2 10134 Dec'3 8 8734 89 10338 103 101 Nov'2 109 Dec'3 109 Dec'3 100 Dec'3 100 Dec'4 100 Dec'4 100 100	14 27 88 19 30 88 2	1174 127 104 1181s 877s 94 1041s 1051s 911g 961s 81 96 95 981s 997s 997s 988s 1021s 1017s 1011s 100 1081s 100 1081s 100 1041s 991s 1017s 105 1091s
Phila Balt & Wash 1st g 4s. 19- General 5s series B. 19: Phillippine Ry 1st 30-yr s f 4sig. Pine Creek registered 1st 6s. 19: C C & St L gu 4½s A. 19- Series B 4½s guar. 19- Series C 4½s guar. 19- Series D 4s guar. 19- Series E 3½s guar old 19- Series E 3½s guar gold 19- Series F 4s guar gold 19- Series H con guar 4s. 19- Series I cons guar 4½s. 19- Series J cons guar 4½s. 19- General M 5s series A. 19- Registered. Gen 10 tog guar 5series B. 19- Pegistered.	43 M P 7 4 5 7 7 7 5 A 6 4 M 1 7 7 7 5 A 6 7 7 7 7 7 5 A 6 7 7 7 7 5 A 6 7 7 7 7 5 A 6 7 7 7 7 5 A 6 7 7 7 7 5 A 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	931 ₂ 1078 ₈ 36 Sale 103 105 100	- 9414 Dec'28 - 10734 Dec'28 3 6 38 104 June'28 10012 Nov'28 2 10018 10018 58 9912 Oct'28 - 95 Dec'28 - 97 Aug'28 - 97 Aug'28 - 97 July'28 2 9958 9958 - 985 Dec'28 - 108 Dec'28 - 11338 Jan'28 - 109 109	28	94 100 104 ¹ 4 114 35 42 ¹ 104 106 99 ² 6 102 99 ¹ 102 ¹ 99 ¹ 102 ¹ 85 99 97 97 ¹ 97 97 97 97 97 97	Tol & Onio Cent 1st gu ss 19. Western Div 1st g 5s 19. General gold 5s 19. Toledo Peoria & West 1st 4s 19. Tol St L & W 50-yr g 4s 19. Tol W V & O gu 4 ½s A 19. 1st guar 4 ½s series B 19. 1st guar 4 ½s series C 19. Tor Ham & Buff 1st g 4s 19. Uister & Del 1st cons g 5s 19. Uister & Del 1st cons g 5s 19. Union Pacific 1st R & Idgt 4s 19. 1st lien & ref 4s 19. 1st lien & ref 4s 19. 1st lien & ref 5s 19. 40-year g 4s 19. U N J R & Cangen 4s 19. U N J R & Cangen 4s 19.	35 A (35) 35 J 1 1 7 J 500 A (31) J 33 J 42 M 1 28 J 1 28	561 ₂ 63 56 65 31 41 943 ₈ 8ale 923 ₈ 8ale 971 ₈ 98 8 108 110 0 88 8ale 93 95	10112 Dec' 98 Dec' 15 Nov' 12 93 Dec' 98 Nov' 14 S938 Nov' 14 6378 Dec' 15 Nov' 16 6578 Dec' 17 Dec' 18 9234 Dec' 10 Dec'	28	98 ⁷ 1 103 98 101 ⁸ 89 ¹ 4 99 ¹ 98 100 ⁴ 97 ⁸ 4 108 ¹ 94 ¹ 2 101 89 ⁸ 8 94 ⁴ 56 75 55 65 32 46 93 ¹ 4 99 91 ¹ 2 97: 88 ⁷ 8 98 95 ⁸ 4 101 108 115 85 ¹ 8 99 93 99 93 99
Pitts McK & Y let gu 6s	34 J 440 J 443 J 448 J 448 J 562 F 574 J 556 M 551 A 556 M 551 A 97 J 948 M 949 J 949 J 949 J 949 J 949 J 949 A 949 J	1031 ₄	9384 Dec'28 10318 Oct'28 10318 Oct'28 80 Nov'28 9284 Dec'29 12 9484 June'28 10412 June'28 104 S58 104 S58 105 105 106 107 107 107 107 108 108 108 108 108 108 108 108 108 108	3 39 3 39 3 39 5 3 39 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	79 ¹ 8 82 104 ¹ 4 104 100 101 4 ¹ 6 8 5 7 90 95 83 ¹ 4 90 91 99 79 ¹ 8 84		55 F 57 M 31 M 36 M 36 M 38 A 62 M 39 M 39 F 75 M 39 J 54 J 34 J 34 J 34 J 34 J 34 J 37 S 58 A 62 M 39 M 39 F 77 5 M 39 J 58 J 41 M 41 M 77 6 F 64 S	1714 18 9934 19 10012 101 1002 101 1003 201 1000 Sal 0 9312 94 N 10114 Sal 10114 Sal 10112 101 1	5 9412 Oct. 1014 June 1010 June 1010 June 1010 June 1010 June 10118 June 100 June 10	28	1 10014 10 4 1 100 103a 9814 1071 90 10 4 8 1038 1093 1 1018 1063 1 1018 11661 1 102 1073 1 104 1157 1 104 1157 1 104 1157 1 105 1157 1 10
St Jos & Grand Isl 1st g &s 16 St Lawr & Adir 1st g &s 16 2d gold &s 16 St L & Cairo guar g &s 16 St L Mt & S gen con g &s 16 Stamped guar &s 16 Unified & reg gold &s 16 Riv & G Div 1st g &s 16 S.L M Bridge Ter gu g &s 16	047 J 096 J 096 A 031 J 031 A 031 A	J 88 ¹ 8 100 100 J 97 O 99 ³ 4 Sal	8818 Dec'2i -100 Dec'2i 14 10534 Nov'2i 97 Dec'2i e 9912 100 -10134 Dec'2i e 9834 987 ie 9358 941	8 8 8 7 8 48 8 49	86 92 100 100 105 108 96 98 9814 102 98 101 9358 97	Wash Term 1st gu 3 ½ s 1st 40-year guar 4s 1st 40-year guar 4s 1st w Min W & N W 1st gu 5s 1st west Maryland 1st g 4s 1st & ref 5 ½ s series A 1st west N Y & Pa 1st g 5s 1st Gen gold 4s Western Pac 1st ser A 5s 1st Registered 1st Pack 1st A 1st Registered 1st Ser A 5s 1st Registered 1st Registere	945 F 945 F 930 F 952 A 977 J 937 J 943 A 946 M	A 8518 80 A 91	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	'28 '28 '112 9 '28 '128 '28 '28 '28 '28 '37 1	3 961 ₂ 103 100 104 5 885 ₈ 94

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N. Y. STOCK EXCHANGE Week Ended Dec. 21.	Price Priday, Dec. 21.	Week s Range or Last Sale.	Bonds	Range Mace Jan. 1.	N. Y. STOCK EXCH Week Ended Dec. 2	ANGE	Price Priday, Dec. 21.	West's Range or Last Sale.	Bonds	Ran s Since Jan. 1.
Louisville Gas & El (Ky) & 1952 M N Louisville Ry 1st cons 5e1930 J	1035 Sale	Low H408 1035g 1035g 94 Dec'28	Ne.	Low High 100% 106% 94 981,	Pure Oli e f 514% notes. Purity Bakeries s f deb 5s	1937 P A	100 Sale 94 Sale	991 ₂ 1001 ₄ 931 ₂ 94	No. 46	971g 1034 9214 935g
Lower Austrian Hydro El Pow— 1st s f 61/s	861 ₂ 87 981 ₂ Sale	851 ₂ 86 981 ₂ 99	13	841 ₄ 911 ₂ 981 ₂ 1025 ₈	Remington Arms 6s Rem Rand deb 51/8 with Repub I & S 10-30-yr 58 8	1937 M N war '47 M N	1001 ₂ Sale 934 Sale 1013 ₄ 1021 ₂	1001 ₄ 101 931 ₂ 941 ₄ 1015 ₈ Dec 28	11 85	97 101 92 97% 99% 105%
Manati Sugar 1st s f 7½s 1942 A O Manhat Ry (N Y) cons g 4s_1990 A O 2d 4s2013 J D	97 Sale 664 Sale 59 63	97 971 ₂ 661 ₄ 667 ₈ 631 ₂ Dec'28	10	91 1064 65 771 ₆ 60 711 ₄	Ref & gen 51/2s series A Reinelbe Union 7s with w Without stk purch war	1953 J J	1024 1034 1031 Sale 9512 96	10134 10234 102 Dec'28 9578 96	23	10012 105 102 1131 ₉ 951 ₂ 103
Manila Elec Ry & Lt s f 5s 1953 M S Marion Steam Shove s f 6s 1947 A O Mfrs Tr Co etfs of partic in	964	99 Nov'28 984 Dec'28		96 1031 ₂ 984 102	Rhine-Main-Danube 7s A Rhine-Westphalia Elec Po	1950 M S ow 78 '50 M N	101 ¹ 4 Sale 101 ³ 4 Sale 91 ¹ 8 Sale	101 102 101 10178	10 14 61	1001s 104 100 103 891s 94
Market St Ry 7s ser A April 1940 Q J	965 Sale	103 Dec'28 9612 9658 9718 9719	8	103 106 96 10 1 ₂ 9614 10(3 ₈	Cons m 6s of 1928 Rima Steel 1st s f 7s	1953 F A	9314 Sale 9012 9084	897 ₈ 911 ₂ 92 931 ₄ 901 ₄ Dec'28	100	92 944 904 98
Meridional El 1st 7s 1957 A 0 Metr Ed 1st & ref 5s ser C 1953 J Metr West Side El (Chic) 4s. 1938 F A	9718 98 101 102 76 77	10112 10112 7678 7678	3 2	10014 105 7678 8484	Rochester Gas & El 7s ser Gen mtge 5 1/s series Gen mtge 4 1/s series D	C1948 M &	10812 Sale 106 10012 10112	1081 ₂ 1081 ₂ 106 Dec'28 1011 ₈ Dec'28		104 1083 ₉ 1011 ₈ 102
Ming Mill Mach 7s with war_1956 J D Without warrants Mid-Cont Petrol 1st 61/61940 M 8 Midvale Steel & O conv s f 5s 1936 M 8		91 92 105 105	37	961g 103 891g 981g 1041g 10614	Roch & Pitts C & I p m i St Jos Ry Lt & Pr 1st 5s.	1937 M N	96 98	90 Dec'28 95% 9512	9	90 9014
General & ref 5s series A1951 J	9958 Sale 9878 99 10258 Sale	991 ₈ 998 ₄ 981 ₄ Dec'28 1025 ₈ 1025 ₆	8	9884 10: 58 9712 10: 84 10212 10: 88	St Joseph Stk Yds 1st 4½ St L Rock Mt & P 5s stm St Paul City Cable cons	pd_1955 J J 5s1937 J J	984 7614 7718 9714	9858 Nov'28 7612 Dec'28 92 Nov'28		751 ₂ 797 ₂ 91 981 ₃
Ist & ref 5s series B 1961 J D Montana Power 1st 5s A 1943 J J Deb 5s series A 1962 J D	10314 Sale	10012 10013 10212 10314 9968 9978	14	9914 10; 84 1008 10¢ 18 99 105	San Antonio Pub Serv 1st Saxon Pub Wks (German Gen ref guar 6 1/8	1951 M N	991 ₄ Sale 931 ₂ Sale	106 Dec'28 9914 9978 9338 94		99 1031 ₆ 93 98
Montecatini Min & Agric— Deb 7s with warrants	1151 ₂ Sale 931 ₂ Sale	1151 ₂ 1161 ₂ 931 ₄ 94	59		Schulco Co guar 6 1/28	1948 M N	100 Sale 100 10034 9738	99 10058 98 100 978 9738	17 22 1	99 1054 98 105 951 ₂ 984
Montreal Tram 1st & ref 5s 1941 J Gen & ref s f 5s series A 1955 A Geries B 1955 A G	981 ₂ 99 97 971 ₄	. 985 Sept'28	3	9814 10: 38 98 101 78 9858 10018	Shell Pipe Line s f deb 5a. Shell Union Oil s f deb 5a Shinyetsu El Pow 1st 63	81947 M N	967 ₈ Sale 973 ₄ Sale	961 ₂ 97 978 ₄ 988 ₄ 901 ₂ Dec'28	112 84	93% 98% 94% 100% 90% 96%
Morris & Co 1st s f 4 1/s 1939 J Mortgage-Bond Co 4s ser 2 1966 A 0 10-25-year 5s series 3 1932 J	8714 875 82 90 971 ₂ 99	871 ₂ 871 ₃ 82 Dec'28 971 ₂ 971	3	8518 85 58 82 81 12 9678 \$684	Shubert Theatre 6s. June Siemens & Halske s f 7s Deb s f 6 1/2 s	1935 J J	925 Sale 954 96	911 ₂ 923 ₄ 1021 ₄ 1021 ₄ 1071 ₂ 1073 ₄	1	88 94% 99 104 1041 112
Murray Body 1st 6 1/5s 1934 J Mutual Fuel Gas 1st gu g 5s. 1947 M N Mut Un Tel gtd 6s ext at 5 % 1941 M N	10112			9068 10258 102 107 1024 10484	8 f 6 % s allot ctfs 50 % Sierra & San Fran Power Silesia Elec Corp s f 6 % s.	pd 51 M S 58_1949 F A	106 Sale 1001 ₈ Sale 88 Sale	105 106 1001 ₈ 1001 ₈ 88 88	38 6 5	981 ₈ 108 88 96
Namm (A I) & Son—See Mfrs Tr Namau Elec guar gold 4s1951 Nat Dairy Prod deb 5 1/81948 F	57 578	58 Dec'28		55 65	Silesian-Am Exp coll tr 7: Simms Petrol 6% notes Sinclair Cons Oil 15-year	1929 M N	981 ₄ Sale 100 104	971 ₂ 978 ₄ 100 100 1018 ₄ 1028 ₄	8	96 102 9814 10819 100 10414
Nat Enam & Stampg 1st 5s. 1929 J L Nat Radiator deb 6 4s1947 F A Nat Starch 20-year deb 5s. 1930 J	101 76 Sale 98 101	. 101 Oct'28	1	101 10412	1st lien coll 6s series D. 1st lien 6 1/2s series D. Sinclair Crude Oil 5 1/2s se	1930 M S	991 ₂ Sale 1005 ₈ Sale 97 Sale	100 1003	48	9714 10014 9514 10919 9416 9974
National Tube 1st s f 5s	10384	1031g 104 2 104 Dec'2	3	102 10514 102 108 1051a 11114	Sinclair Pipe Line s f 5s Skelly Oil deb 5 1/8 Smith (A O) Corp 1st 6 1/8	1942 A 0	931 ₈ Sale 931 ₂ Sale	9318 948	55	93 97% 91% 98% 101 103%
1st g 4 1/4s series B	99% 100% 97 Sale	993 ₄ 100 953 ₄ 97	11 13 46	9912 106 95 10158	South Porto Rico Sugar South Bell Tel & Tel 1st a Southern Colo Power 6s	781941 J 8 8 f 581941 J 3	105% 106 103% Sale 103% 103%	106 106 1035 ₈ 1038	4 3	105 1104 10212 10613 102 10714
N Y Dock 50-year 1st g 4s_ 1951 F Serial 5% notes 1938 A (N Y Edison 1st & ref 6 1/8 A 1941 A	8214 835	8 82 Dec'2: 86 871	8	82 90 86 94	S'west Bell Tel 1st & ref. Spring Val Water 1st g & Standard Milling 1st 5s	581954 F A	10312 Sale 9912	1031 ₂ 105 991 ₂ Dec'28 1001 ₈ Dec'28	3	10214 10716 9918 10218 9878 10118
1st lien & ref 5s series B 1944 A (NY Gas El Lt H & Pr g 5s 1948 J Registered	10358 Sale	10358 1037	8 56	103 10678	1st & ref 5 1/8	Dec 15 '46 F	10318 Sale	103 1031 102 1024	4 48	10214 10419 102 104 9314 9819
Purchase money gold 4s1949 F NYLE&WC&RR5\(\frac{1}{2}\)s		94 94 1025 Oct'2	7	9218 9834	Stevens Hotel 1st 6s serie Sugar Estates (Oriente)	781945 J 781942 M	99 Sale 97 Sale	9812 99	8	971 1024 97 1014 100 110
NY&QEIL&Pistg5s_1930F NYRysistRE&ref4s_1942J	1001 ₂	100 Dec'2 62 Nov'2	8	98% 101% 62 62%	Superior Oil 1st s f 7s Syracuse Lighting 1st g Tenn Coal Iron & RR get	5e1951 J L n 5e_1951 J	106	2 1061 ₄ 1061 1011 ₂ Dec'2	3	105 110 10112 1064 10114 118
Certificates of deposit	212 3	- 212 21 3 Oct'2	2 1	212 4	Tenn Cop & Chem deb 6 Tennessee Elec Pow 1st Third Ave 1st ref 4s	681947 J I	111 Sale 1064 Sale 64 65	1061 ₄ 1067 641 ₈ 651	23 53	105 1084 641 ₈ 73
N Y Rys Corp inc 6sJan 1965 Ap Prior lien 6s series A1965 J N Y & Richm Gas 1st 6s A1951 M N	88 Sale 10514 Sale	88 891 1051 ₄ 1061	2 9	75% 941, 104 109	Adj inc 5s tax-ex N Y Third Ave Ry 1st g 5s Toho Elec Pow 1st 7s	1937 J 1955 M	6118 Sale 9712 Sale 9814 Sale	9612 971	2 5	951 ₂ 1011 ₈ 98 1007 ₈
NY State Rys 1st cons 4 1/2s. 1962 M I 1st cons 6 1/2s series B 1962 M I NY Steam 1st 25-yr 6s ser A 1947 M I	1 10612 Sale	57 Dec'2 10614 1061	2 2	37% 50 48% 74% 105 1091,	Tokyo Elec Light Co, L Ist 6s dollar series	td- 1953 J I	99 Sale			8984 9214
N Y Telep 1st & gen e f 4 1/2 s. 1939 M 8 30-year deben s f 6s. Feb 1949 F 1 20-year refunding gold 6s. 1941 A	11078 Sale 1063 Sale	11068 1111 10612 1074	4 10 8 29	10984 1111 106 109	Toledo Tr L & P 5 1/4 % n Transcont Oil 6 1/2 s with Trenton G & El 1st g 5	war 1938 J	100 Sale 10284 Sale 1028 105	10184 103 10484 June'2	133	99 1014 100 107 1044 1074
N Y Trap Rock 1st 6s 1946 J Niagara Falls Power 1st 5s 1932 J Ref & gen 6s Jan 1932 A	J 103 Sale 0 103 105	103 103 1023 ₈ 103	8 5	10018 1044 10214 10614	Trumbull Steel 1st s f 6s Twenty-third St Ry ref Tyrol Hydro-Elec Pow 7	5s1962 J	59	61 Nov'2		101 1031 ₃ 561 ₆ 681 ₅ 987 ₈ 1015 ₈
Niag Lock & O Pr 1st 5s A. 1955 A Norddeutsche Lloyd (Bremen)— 20 yr s f 6s	821a Sale		2 48	9112 943	Ujigawa El Pow s f 78 Undergr'd of London 43	₩81933		- 95% Mar'2		97 108 951 954
Nor Amer Cem deb 61/28 A 1940 M No Am Edison deb 58 ser A . 1957 M Deb 51/48 ser B Aug 15 1963 F	9018 Sale 10178 Sale 101 Sale	10012 1011	4 61	99 1037	Union Elec Lt & Pr (Mo Ref & ext 5s	ser A. '54 J	1001 ₄ 1011 1001 ₂ Sale 1011 ₄ Sale	1001 ₈ 1008	8 10 4 10	100 103 100 103 101 1044
Nor Ohio Trac & Light 6s1947 M Nor States Pow 25-yr 5s A1941 A 1st & ref 5-yr 6s series B1941 A	8 102 ¹ 2 Sale 0 100 ⁸ 4 Sale 0 105 ¹ 2 Sale	10012 100	34 15		Union Elev Ry (Chie) 5s Union Oil 1st lien s f 5s 30-yr 6s series A	May 1942 F	86 Sale 1011 ₂ 109 1091	_ 10158 Nov'2		85 947 995 102 108 1121
North W T 1st fd g 4 ½s gtd_1934 J Norweg Hydro-El Nit 5 ½s_1957 M l Ohio Public Service 7 ½s A_1946 A	911 ₄ Sale 1121 ₂ Sale	9114 92	34	971 ₂ 100 908 ₈ 941 ₄ 112 1168	United Biscuit of Am del United Drug 25-yr 5s	b 6s_1942 M	991 ₂ 998 97 98 97 Sale	98 99 961 ₂ 97	78	971 ₂ 102 98 1021 ₉ 95 1001 ₄
1st & ref 7s series B 1947 F Ohio River Edison 1st 6s 1948 J Old Ben Coal 1st 6s 1944 F	1141 ₂ Sale 1057 ₈ 1061 901 ₄ 901	1121 ₈ 114 14 1041 ₂ 104	12	1121 ₈ 118 1041 ₂ 108 87 96	United Rys St L 1st g 4s United SS Co 15-yr 6s Un Steel Works Corp 634	1937 M 1 1937 M 1	8984 Sale	2 9818 100	8	80 851 ₉ 95 101 891 ₈ 961 ₃
Ontario Power N F 1st 5s1943 F Ontario Transmission 1st 5s1945 M 1 Oriental Devel guar 6s1953 M	N 100 102 N 102 1033 B 9658 Sale	102 Dec'2 34 10178 Dec'2	8	10058 1061	With stock pur warran	arrants	89 ³ ₈ Sale 88 ¹ ₂ 91 89 90 ⁴	89 89	3	89 974 89 96 8914 987a
Extl deb 5 1/4 s Int ctfs 1958 M 1 Oslo Gas & El Wks extl 56 1963 M 5 1/4 s 1946	N 90 Sale	90 90	18 44	90 901	United Steel Wks of Bur Esch-Dudelange s f 7s U S Rubber 1st & ref 5s	rbach 1951 A 1967 A 1947				1014 106 834 961s
Otis Steel 1st M 6s ser A1941 M Pacific Gas & El gen & ref 5s 1942 J Pac Pow & Lt 1st & ref 20-yr 5s'30 F	B 10012 Sale J 102 Sale A 9912 Sale	1001 ₂ 101 1011 ₄ 102	13	97% 101% 100% 1051	10-yr 7½% secured no U S Steel Corp Coupon s f 10-60-yr5s Regis	otes_1930 F Apr 1963 M I	10178 Sale 10718 Sale	101 101	4 98	100 105% 106 109% 10512 10813
Pacific Tel & Tel 1st 5s1937 J Ref mtge 5s series A1952 M 1 Pan-Amer P & T conv s f 6s.1934 M	J 10212 Sale 10412 1041	991 ₂ 102 58 1041 ₄ 104	12 19 12 24	991 ₂ 105 102 108	Universal Pipe & Rad de Utah Lt & Trac 1st & ref Utah Power & Lt 1st 5s.	eb 6s 1936 J	893 ₄ 90 953 ₄ Sale 1005 ₈ Sale	9534 96	2 25	8814 96 948 ₈ 1001 ₉ 988 ₄ 1038 ₉
Ist lien conv 10-yr 7s 1930 F Pan-Am Pet Co(of Cal)conv 6s'40 J Paramount-B'way 1st 5 1/2s 1951 J	1041 ₂ Sale 96 Sale 102 Sale	1041 ₂ 104 96 96	12 1	915, 100	Utica Elec L & P 1st s f Utica Gas & Elec ref & e: Utilities Power & Light!	g 5s.1950 J ext 5s 1957 J	J 10578 1063 J 10614 1063 D 9414 Sale	78 10514 Dec'2 78 10614 Dec'2	8	105 108% 1041, 112 93 9414
Paramount-Fam's-Lasky 6s_1947 J Park-Lex 1st leasehold 6½s_1953 J Pat & Passalc G & El cons 5s 1949 M	99 Sale 95 94 8 10312 105	99 991 8 941 ₂ Dec'2	8		Vertientes Sugar 1st ref Victor Fuel 1st s f 5s Va Iron Coal & Coke 1st	781942 J 1953 J	971 ₂ Sale 30 40 8 82		8	97 101 38 55 82 917
Pathe Exch deb 7s with warr 1937 M Penn-Dixie Cement 6s A 1941 M Peop Gas & C 1st cons g 6s 1943 A	80 Sale \$ 94% Sale	787 ₈ 80 941 ₄ 94	14 8	50 863 93 102 11218 120	Va Ry & Pow 1st & ref ! Walworth deb 6 1/2s (with 1st sink fund 6s series	5s1934 J h war) '35 A	1001 ₈ 1001 87 92 90 91		18 8 12 11	991 ₂ 102 82 961 ₄ 80 961 ₅
Refunding gold 5s1947 M Registered	10478 Sale	1045 ₈ 105 102 102	1 3	102 1081 102 104	Warner Sugar Refin 1st Warner Sugar Corp 1st 7 Wash Water Power s f 5s	781941 J	106 107 841 ₂ 865 1021 ₂ 1025	106 Dec'2 87 Dec'2	8	10512 107% 8412 95 102% 105
Philadelphia Co sec 5s ser A_1967 J Phila Elec Co 1st 4½s1967 M Phila & Reading C & I ref 5s_1973 J	J 9914 Sale	99 99	14 36 12 2	9712 1041 90 1023	Westches Ltg g 5s stmpd West Penn Power ser A	i gtd 1950 J 581946 M		38 104 Dec'2 34 10214 102	8 1	10412 1091a 101 105 102 108
Phillips Petrol deb 5 ks	10678 1071 106 Sale	8 1063 ₈ 106 106 106	8 8	901 ₂ 108 1041 ₈ 1064	1st 5s series E 1st 5½s series F 1st sec 5s series G West Va C & C 1st 6s	1953 A	D 103 ¹ 4 Sale D 103 ¹ 4 Sale J 32 Sale	1048 ₄ 104 103 103	84 3 14 16	1014 1064
Pilisbury F1 Mills 20-yr 6s1943 A Pirelli Co (Italy) cony 7s1952 M Pocah Con Collieries 1st s f 5s1957 J	9412	1171 ₂ 118 941 ₂ Dec'2	8	991 ₄ 129 931 ₂ 961 ₁	West Va C & C 1st 6s Western Electric deb 5s Western Union coll tr cu	B1944 A	J 10234 Sale	1021 ₄ 102 1021 ₈ 102	58 32 18 5	101% 108 100 105%
Port Arthur Can & Dk 6s A 1953 F 1st M 6s series B 1953 F Portland Elec Pow 1st 6s B 1947 M 1			8 17		Fund & real est g 41/48 15-year 61/48	1936 F 1951 J	110 Sale 10234 Sale	110 110	58 14 84 21	96% 108% 108% 112% 101% 108%
Portland Gen Elec 1st 5s1935 J Portland Ry 1st & reî 5s1930 M Portland Ry L & P 1st ref 5s_1942 F	100 Sale 8 961 ₂ 97 4 987 ₈ Sale	968 ₄ 96 987 ₈ 99	12	98 1018	West'h'se E & M 20-yr g Westphalia Un El Pow (Wheeling Steel Corp 1st	681953 J 516 1948 J	J 8684 Sale J 9912 Sale	86 86	84 11	1014 105 854 911 ₉ 994 1044
1st lien & ref 6s series B1947 M 1 1st lien & ref 7 %s series A.1946 M 2 Porto Rican Am Tob conv 6s 1942 J	J 100% Sale	1071 ₄ 1071 1003 ₄ 101	4 11	1062 108 9512 106	White Eagle Oil & Ref de With stock purch war White Sew Mach 6s (wit	th war)'36 J	B 1047 ₈ Sale J 134	_ 130 Dec'2	8	981 ₂ 1071 ₂ 122 1361 ₄
Pressed Steel Car conv g 5s. 1953 J Pressed Steel Car conv g 5s. 1933 J Prod & Ref s f 8s (with war) 1931 J		961 ₄ 97 1103 ₄ Sept'2	8	90 116	Without warrants Wickwire Spen St'l 1st 7 Wickwire Sp St'l Co 7s.	781935 J _Jan 1935 M I		421 ₈ 42 415 ₈ 44	18 8	9678 104 28 541 ₂ 25 53
Without warrants attachedJ Pub Serv Corp N J deb 4 1/4 s. 1948 F Pub Serv El & Gas 1st & ref & '65 J 1	11078 1121 178 Sale 10378 104	1631 ₂ 1701 1037 ₈ 1041	4 1742	102 1054	Willys-Overland s f 6 1/25 Wilson & Co 1st 25-yr s f Winchester Repeat Arm	681941 A	5 102 102 0 103 Sale 0 107 ¹ 2	103 103 1071 ₂ 107	1 ₂ 29 1 ₂ 12	10112 10313 100 10514 106 10816
1st & ref 4 1/2s 1967 J Punta Alegre Sugar deb 7s_1937 J		9812 991	2 19	9812 1011	Youngstown Sheet & Tu		J 100% Sale	100 100		904 1014

Outside Stock Exchanges

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Chicago Stock compiled from	Exch	ange, al sal	es lis	22 to	Dec.	28, 0	our i	nerus	ive,	Stocks (Concluded) Par.	Price.
	OHIO	Friday	Week's		Sales	Dans	ne Sim	e Jan.	_	Lynch Glass Mach Co* McCord Radiator Mfg A.*	40%
Stocks-	Par.	Sale Price.	of Pri		for Week. Shares	Lou		High		McQuay-Norris Mfg* Mark Bros' Theatres pref * Material Serv Corp com 10	2734 3734
Acme Steel Co	25	127	127	128	200	88	Jan	136	Dec	Meadow Mfg Co com Mercantile Disc't Corp A.*	13%
Adams Royalty Co All-Amer Mohawk Allied Motor Ind In	"A" 5	21 1/4 29 1/4 53	20 1/2 27 1/8 50	23 ½ 30 ½ 53	1,250 2,945 8,450	18 1314 44	Oct Aug Dec	8516 53	Oet Dec	Mer & Mirs Sec— Part preferred25 Mid Cont Laund Inc, A*	29 34 %
Preferred		48%	48%	48%	200 2,200	48%	Dec Dec	50 5414	Dec Nov	Middle West Utilities*	176
Altorier Bros conv American Colortype	o com	46 36¾	40 36 14	46 14 36 15	850 150	23 14	Dec Feb	49%	Oct	\$6 cum preferred*	128 ½ 107 ¼
Amer Com Power- 1st pref \$6 1/2 A.		91	90	91	120	89 91	Dec Dec	96 104	Apr	\$6 cum prior lien Prior lien preferred100	108 129 1/2 102
Amer Pub Serv pre Amer Pub Util part Amer Shipbuilding	pf_100	100 1/2 94	94	100½ 94 90	273 90 20	91 80	Nov Sept	101	July Jan	Midland Steel Prod com* Midland Util— 6% prior lien100	102
Amer States Sec Co Rights	PD A	111/6	1036	111/6	4,650 3,171	4	Jan Dec	1416	Oet Dec	7% prior lien100 7% preferred "A"100	99
Class B rights.	*	11 2	11	11 2	1,100	13/2	Jan Dec	17 1/8 2 6 3/4	Dec May	Miller & Hart, Inc. conv pf *	51 54
Armour & Co pref. Art Metal Wks Inc	100	54	3½ 82 49	82 54¾	150 25 3,550	66 % 28	Jan June	9134 5434	June Dec	Preferred100 Modine Mfg com Mohawk Rubber	132 52
Assoc Appar Ind In	c com.*	55	54 56	56 581/2	4,456 450	5136		61 1/2	Nov Oct	Common Mig Corp A	65 33
Atlas Stores Corp o Auburn Auto Co co	m	130 1/6	57 1261/2	62 ½ 130 ¼	7,300 8,900	27 78	June Sept	69% 14%	Dec	Morgan Lithograph com.	96 51
Automatic Washer Convertible prefe Backstay Welt Co	co-		331/4 451/4	34 1/6 50	2,050 5,700	32 331/4	Oct	36 531/2	Sept Dec	Morrell & Co Inc* Mooser Leather Corp, com* Muskegon Mot Specialties	611/
Balaban & Katz v t Baldwin Rubber Co	6 251		78 19%	80 20	2,150	59 % 18 %	Jan Dec	26 1/2	Oct	Convertible class A* Nachman Springfilled com*	30 % 63
Bastian-Blessing Co Baxter Laundries I	ne A	43½ 23½	43 1/2 23 1/2	24	1,100 1,700	24 21	Feb June	50 32	ADI	Nat'l Bancservice Corp* National Battery Co pfd *	73 1/6 62
Beatrice Creamery Bendix Corp			87¾ 106¾	88	9,650	92	June	131	Dec	National Carbon, pfd_100 Nat Elec Power A part.	35
Class B new Borg-Warner Corp 7% preferred	com. 10	110 1/2 139 102 1/2	127 ¼ 102		49,300	70 101	June Nov	147 104	Dec Aug	7% preferred100 National Leather com10 Nat Standard com*	41/2
Brach & Sons (E J) Bright Star Elec "A	com*	26¾	251/2 231/2	27 24 1/4	700 300	16% 23%	Jan Dec	2814 29	Nov Dec	Neve Drug Stores, com* Convertible A*	11%
Brown Fence & Wir	e cl A.*	8 1/2 32 1/2	81/2 321/2	33 1/8	1,250	3114	Dec	1234 42 4034	Nov Nov	Nobblitt-Sparks Ind com.* North American Car com.*	481/2
Class "B" Bunte Bros, com Butler Brothers	10	381/4	31 25 1/6 33	32 25% 39%	1,250 500 11,550	31 15 20	Jan Apr	32 5014	Oct	Northern Pap Mills, com_* North West Utilities— Prior lien preferred100	
Campb Wyant & Ca		4136	40	63	2,550	35	June	7516	Oct	Oak & Prod class A Class B	
Castle & Co (AM) o Ce Co Mfg Co Inc	com*	74 59	67 53	76 61	29,150 4,400	42 %	Nov Feb	76 723 73	Nov Oct	Pacific West Oil	381/2
Preferred Central III Pub Ser	100		65 87 971/2	67 87 98	950 50 160	49 80 93 14	Feb Feb Aug	92	Aug	Parker Pen (The) Co com 10 Penn Gas & Elec A com* Peoples Lt & Pow "A"com *	53 46¾
Centra 'Ind Power. Certificates of de			94	94	60	931/2	Sept	101	May	Perfect Circle (The) Co* Pines Winterfront A com.5	50 170
Central Pub Ser (De Central S W Util co	el) •	24 82 1/4	82 ¼ 82 ¼	24 83 98	1,000 300	151 ₂ 76	Jan	36 98 10514	May Jan	Poor & Co class B com* Potter Co (The) com*	29 ½ 29 ½
Preterred. Cent States Util \$7 Chain Belt Co com	pfd*	55	97 1/2 97 53	97 551/4	100 30 650	97 14 92 41	Nov Dec Aug	97½ 57½	Nov Dec	Process Corp com* Pub Serv of Nor III— Common*	205
Cherry Burrell Corp Chic City & C Ry p	o com.*	111/2	50½ 11½	51 ¾ 12	700 942	47%	Nov June	52 21/8	Dec Dec	Common 100 6% preferred 100	205
Preferred	"A"	18 14	18 14 421/2	20 14 1/4 42 1/5	1,274	111%	Feb	22¾ 18 48	Jan Jan Dec	7% preferred100 Quaker Oats Co. com*	
Chic No Sh & Mil Prior lien pref		98	9614	-	100	9814	Feb July	100	ADI	Preferred100 Raytheon Mig Co* Reliance Mig com10	291/2
Preferred	100	55	55 1614	55 161/4	50 50	48 1314		65 44	Jan Jan	Richards (Elmer) Co pref.* Rich Prod Corp el "A"*	281/2
Chic Rys part ctfs: Chi Rap Tran pf pi Club Aium Uten C	A _100	311/4	31/4 991/4 301/4	314 100 3114	100 20 2,550	99 27	Aug Dec Aug	1021/2	Jan Jac	Class "B"	45 39
Coleman Lamp & L Commonwealth Edi	t,com_*		79¼ 203¼	7934	100 1,085	56 1/2 165	July	90¼ 220	Dec Dec	Ryerson & Son Inc com* Sangamo Electric Co*	3814
Commonw Util Co Consumers Co com	rp B*	33¾ 11	10 1/8	33%	1,950 1,700	30 7 %	Dec	33¾	Dec	Saunders class A com* Preferred50	
Vot tr ctfs warra Crane Co, common Preferred	25	46%	45% 46% 117		650 206 10	3¼ 45 117	Feb Mar Dec	101/2 50 122	Sept Sept	shaffer Oil & Reig pr. 100	6514
Curtis Mfg Co Davis Indus Inc.".	A	36 34	36 1/4 15 1/4	36 % 16	800 1,050	3614	Dec	2332	Oct	Signode Steel Strop Co* Preferred30 Purchase warrants	32
Decker (Alf) & Col Eddy Paper Corp (The) *	26¾ 26	26 1/2 26	26	1,950 250	25 26	Feb Dec	34 4216	May May	So'west Dairy Prod com*	29 12 ½
El Household Util Elec Research Lab Empire G & F Co-	Inc	34½ 13	34 111/2	34 1/2 14 1/2	700 2,850	1314	Jan Jan	39% 42%	Oct	Southw Gas & El 7% pf 100 Southwest Lt & Pow pref.* Standard Dredge conv pf.*	3514
6% preferred	100		94 95 1/8		200 160	94 95 1/8	Dec Dec	99 1017/8	July May	Stand Pub Serv "A" * Steinite Radio Co*	28¾ 38⅓
7% preferred Federated Pub Inc Fitzs & ConDk & I	\$2 pfd.*		97½ 25½ 60		200 150 100	97 1/2 25 1/2	Dec	105 29	Nov	Stewart Warner Speedom.* Storkline Fur conv pref.25	124 ½ 28
Foote Bros G & M Rights	Co		26	26 214	100 2,100	46 1814 2	Jan Jan Dec	74 1/2 39 1/4	Mar Nov Dec	Studebaker Mail Or com.5 Class A* Super Maid Corp com*	13
GleanerComHarve	B'rCorp*	1171/2	125 114	135½ 119¾	5,050 1,200	6636	Oct	135½ 119¾	Dec Dec	Swift & Co100	140
Godehaux Sugar, I Goldbiatt Bros Inc Great Lakes Aircr	com	30%	30 14 25 14	29½ 31 27	450 1,100 4,875	30 24 14	Jan Dec Nov	37 1/2 40 33	Nov Dec Dec	Swift International15 Tenn Prod Corp, com* Texas-La Power Co pfd 100	37½ 26¾
Great Lakes D & C Greif Bros Cooper	A com_*		249 40	251 40	68 110	245 40	Jan July	345 45	Mas May	Thompson (J R) com25 12th St Store (The) pfd a *	24
Common (new) Hahn Dept, Stere		137		139 1/8	52,100 250	98 441/2	Dec Dec	144 551/2	Dec Dec	Stock pur warrants Unit Corp of Am pref	333
Hall Printing Co e Hammermill Pap C	om10	35	34 45	3634 45		33 1/2 35	Dec Feb	40 70	Nov June	Unit Lt & Pow "A" com_* Unit Pap Board, com_100 Un Repro Corp part pf A.*	35
Hart-Carter Co co Hart Parr Co com		64	62	30¾ 64	400	29¼ 40⅓	June	3914 64	Oct Dec	U S Gypsum20	673
Hart Schaffer & M Hershey Corp, con Class "R"	v nf A 4	55%	175 5234 5134		3,050 5,950	134 41 41	Jan Dec Dec	183 8314 83	Nov Nov	25% paid	44 423
Houdaille Corp cl	A con pf	57	33 52	35 591/2	9,550	29½ 40	Nov	431/s 63	Nov	Van Sicklen Corp part cl A* Vorcione Corp part pref*	363
Class B Illinois Brick Co. Inland Wi & Cabl	28		52 4034 73	59 1/4 40 1/4 75 1/4	50	40 39	Nov Feb	62%	Nov	Wahl Co com	131
Internat Pow Co.	Covte	31 23 14	31	31	1,500 100 20,100	26 30% 22%	Sept Dec	79 32 14 24	Sept Dec	Wayne Pump, com	
Jackson Motor Sha Kalamasoo Stove	com	116	108	38 116	6,400	34 65%	Dec	1411/		West P L & T pt pfd A* Wieboldt Stores, Inc	35 56
Kellogg Switchbd Preferred Kentucky Util Jr	100	1434 75 51	74 51	15 75 51	2,000 643	736	Aug	29 1/4 96	Oct	Wilcox-Rich conv pf A	38
Keystone St & Wi Lane Drug com v	com	2634	51 24	57 26 ¾	5,250 8,650	43 34	Feb June Oct	70	Sept Nov	Williams Oil-O-Matic com Winton Engine con pref Wisconsin Parts com	89
Cum preferred. La Salle Ext Univ	com10	27 634	26	27 734	1,050	23	Dec	3136 736	Dec	Woodruff & Edwards Inc-	273
Leath & Co com	ferred'	46	17 45 14	17 46 151/4	450	14 45	June	20% 53	Nov June	Yates-Amer Mach part pf Yellow Cab Co Inc (Chic) Zenith Radio Corp com	32
Cumulative pre	LIDDY II	1 14 4		407			Apr	17	Nov	I APPLIED REACHO COFD COURS"	30
Cumulative prescribed McNeill & Lincoln Ptg Co 79 Purchase warrantion Oil Ref Co co	6 pref_50	43%	43%	6	375	334	Nov	5034	Nov	Bonds— Central States Util 6s_1938	

Exchanges	Friday		Sales	1 -	
Stocks (Concluded) Par.	Last Sale Price.	Week's Ran of Prices. Low. His	week.	Low.	nce Jan. 1.
Lynch Glass Mach Co		2534 26	350	2514 Nov	33 Nov
McCord Radiator Mfg A.* McQuay-Norris Mfg* Mark Bros' Theatres pref	27%	40 34 40 53 34 53 27 28	100 1,550	39½ Sept 23½ Jan 26 Dec	60 May
Mark Bros' Theatres pref * Material Serv Corp com 10 Meadow Mfg Co com*	37¾ 13¾	351/4 40 121/4 14	5,400 2,350	34 1/2 Dec 10 1/4 Jan	22% Apr
Mercantile Disc't Corp A.* Mer & Mfrs Sec— Part preferred25	29	28¾ 29 27 29	2,050	28¾ Dec	35 Nov
Mid Cont Laund Inc, A	34 % 176	34 1/4 34 174 179	2,450	33% Nov 123% Jan 11616 Feb	184 Dec
Rights100 Preferred*	6 1/4 128 1/4 107 1/4	6 % 7 128 ½ 129 104 ½ 107		116 % Jan 93 % Jan	129 Dec 10, 1/4 Dec
\$6 cum prior lien* Prior lien preferred100	108 129 1/8	106 1 108 128 129	130 × 130	99 Mar 122% June 84 June	13014 Mar
Midiand Steel Prod com Midiand Util— 6% prior lien100	102	102 102 85½ 90	185	851/4 Dec	9934 June
7% prior lien100 7% preferred "A"100	99	98¼ 99 96¾ 96 49 51	34 45	98¼ Aug 96 Nov 46 Nov	107 Sept
Miller & Hart, Inc. conv pf * Minneap Honey well Reg. * Preferred100	54 132	51 54 125 132	1,550 600	30 Feb 95 May	54½ Dec 132 Dec
Modine Mfg com Mohawk Rubber	52 65	51 53 52 65		31 1/4 June 52 Dec	
Monighan Mig Corp A Monsanto Chem Works	33 96	30 33 91¼ 96	2,700 1,700	244 Apr 384 Jan	36 May 96 Dec
Morrell & Co Inc* Mooser Leather Corp, com*	611/2	50 51 61½ 62 20 20	1/2 2,750	48% Dec 61 Dec 20 Dec	66 Nov
Muskegon Mot Specialties Convertible class A*	30 %	29 31	15,350	29 Dec	32 Dec
Nachman Springfilled com* Nat'l Bancservice Corp* National Battery Co. pfd *	63 73 1/8 62	62 1/2 64 73 1/2 77 54 1/2 63	100	28% July 71% Dec 34% Nov	77 Dec
National Carbon, pid100 Nat Elec Power A part.	35	137 ½ 137 35 37	1,750 20	132 Aug 2716 Jan	42 May
7% preferred 100 National Leather com 10 Nat Standard com*	41/2	98 98 434 4 45 47	34 4,450	98 Dec 314 Jan 3714 Jan	6% Nov
Neve Drug Stores, com*	11%	11¾ 13 29 29	2,200	11% Dec 21 Nov	3314 Apr 44 Sept
Nobblitt-Sparks Ind com. * North American Car com. * Northern Pap Mills, com. *	481/2	48% 50	150 1,450 1,450	28 June 33 14 Mai	5716 Oct
North West Utilities— Prior lien preferred100		101 102	57	99¼ Sept	
Oak & Prod class A Class B Ontario Mfg Co com	381/2	55 64 361/4 38	1,150 1,200	31 1/3 Aug 26 July	102 Oct 41 Nov
Parker Pen (The) Co com 10	21 53	21 24 52 1/4 53 23 23	1/2 800	20 ½ Dec 51 ½ Dec 20 Jan	56 Nov
Penn Gas & Elec A com* Peoples Lt & Pow "A"com * Perfect Circle (The) Co*	46¾ 50	44 46 49% 50	34 2,500 750	3814 Oct 3114 July	46% Dec 60 Nov
Pines Winterfront A com. 5 Poor & Co class B com*	170 29½ 29½	$ \begin{array}{cccc} 170 & 175 \\ 29 & 29 \\ 29 & 32 \end{array} $	34 4,950	54 1/4 Jan 27 1/4 Nov 24 1/4 Dec	321 Nov
Potter Co (The) com* Process Corp com* Pub Serv of Nor III—		231/2 23	100	22 Dec	30% Nov
Common	205 205	205 205 205 205 117 117	45	159% Jan	205 Dec
7% preferred100 Quaker Oats Co, com*		127 127 340 350	10 45	116 Aug 262 Apr	132 July 350 Dec
Preferred100 Raytheon Mfg Co* Reliance Mfg com10		118 113 60 60 25 25 29		41 Aus	85 Oct
Richards (Elmer) Co pref.*	28 29	28 28 35 36	1/2 650 1/2 250	28 Dec 311/4 Sept	29 Dec 4314 Nov
Class "B" Ross Gear & Tool com* Ryerson & Son Inc com*	45 39	33¼ 35 44 45 38% 39	250	30 June 38 Dec	4716 Oct
Sangamo Electric Co	381/2	38 39	1,450	29 Aug	
Saunders class A com* Preferred		50 51 951/9 95	34 100 35 35	79 Mai	54½ Dec 97 May
signode Steel Strop Co* Preferred30	0022	65 65 16 18 32 33	525 750 800	16 Dec	18¼ Dec
onatron Tube Co com	29	28 1/4 29	650 9,050	21/4 Dec 261/4 Dec	d 4 Dec
So'west Dairy Prod com.* Southw Gas & El 7% pf 100 Southwest Lt & Pow pref.*	12%	12% 18 98½ 100 87½ 88	57	97¼ Dec 87½ Dec	104% Mar
Standard Dredge conv pf.* Stand Pub Serv "A" Steinite Radio Co*	35¼ 28¾	34 1/4 38 28 1/4 29	2,450	30% Apr 28% Dec	54% May 31 Nov
Stewart Warner Speedom.* Storkline Fur conv pref.25	38½ 124½ 28	32 39 124 1/4 124 27 28	300	77½ Fet	124 1/4 Dec
Studebaker Mail Or com 5 Class A Super Maid Corp com*	13	12¼ 13 27 28	1,000	27 De	16% Oct 28% Nov
Super Maid Corp com* Sutherland Pap Co com.10 Swift & Co100			1,700	20 Dec	27 Sept
Swift International15 Tenn Prod Corp, com* Texas-La Power Co pfd 100	371/2		15,200 850	26 Jan 13 Fel	30 Dec
Thompson (J R) com25	24	5914 59	225 134 750	58½ June 23 De	8 70 Oct 0 3114 May
Stock pur warrante Unit Corp of Am pref* Unit Lt & Pow "A" com*	331/2	33 34 31 3		23 Jun	e 3914 May
Un Repro Corp part pf A.*	35	1634 16 35 3	3¾ 2,000 5% 650	16% De 33% De	c 27 Apr c 56 14 Sept
U S Gypsum20 25% paid Preferred100 U S Radio & Telev com*	673%	66 68 48 69 127 12	1,450	35 Oc	t 69 Dec
Utah Radio Products com*	42 %	39 4	3,150	36 De 21 Au	c 50 Dec
Van Sicklen Corp part cl A* Vorcione Corp part pref* Wahl Co com	36 % 49 24	35 3 45 4 23 2	2,700 5 800	834 Ma	g 5214 Oct r 30 Oct
Wankesha Motor com*	131	130 1/2 13	134 1,000	121 Ma 66 Ma	r 1311 Dec
Convertible preferred	4234	32 1/2 3	2,850	10 40 De 31½ De	c 52 June c 35 Dec
Wilcox-Rich conv of A.	38	54¾ 5 36 3	6 34 3,050	50 No 33½ De	e 4716 Oct
Williams Oil-O-Matic com Winton Engine con pref	22 89	21½ 2 78½ 9	2 \(\frac{2}{2} \) \(\frac{2}{18},056 \)	6 % Ja 42% Sep	n 24 Dec
Wisconsin Parts com	473	47 4	8½ 800 7½ 1,050	27 De	c 2814 Dec
Partic class A	32	23½ 2 31½ 3	4 2,400 3 \$2,200	0 12 Ar	p 43 Jan
Zenith Radio Corp com.		4736 5	20,30	0 38 De	58 Nov

2,000 94 ½ Oct 98 ½ Mar 5,000 60 June 70 Feb

	Friday Last	Week's			Range Since Jan. 1.				
Bonds (Concluded)-	Sale Price.	of Pr	High.	Week.	Lou	Low.		h.	
Chicago Rys 5s 1927									
Certificates of deposit		8034	82	43,000	79	Aug	8736	Jan	
5s series "B1927		44	44	5,000	39	June	4634	Feb	
Adjust inc 4s 1927	*****	24	24	1,000	2136	Nov	24	Nov	
C'wealth Ed							***	77.5	
1st mtge 5s1943			103 1/8	42,000	10314		109	Feb	
C'lth Sub Corp 5 1/48 A'48		97	97	2,000	97	Aug	9734	Sept	
Fed Util (Md) 3-yr 51/48'30		99	99	2,000	98 76		100	Mai	
Guard Title Mtge 5 1/38 1938		961/2		5,000	96%	Nov	100	July	
La Salle Bldg 5 1/2s 1958	100	100	100	2,000	100	Nov	1001/4	Nov	
Mer Nat Prop						-		-	
With warrants 1958		9934		5,000	9916	Dec	99%	Dec	
Met Dis Fin 6s A 1943		9714		5,000	9736	Dec	9714	Dec	
Metr West Side El 1st 4s '38		7736	77 1/4	2,000	7614	Nov	84 1/2	Fel	
Northwestern Elev 5s_1941		86	86 1/2	5,000	85	Dec	95 1/8	Mai	
65 East So Water 6 1/28 1947	100	100	100	2,000	100	Jan	100	Jan	
St L Gas & Coke Corp 6s'47	93	93	93	2,000	93	Oct	103	Jan	
Stand Pub Serv 69 "B" _'48	99	. 99	99	2,000	99	Dec	991/2	Dec	
Texas-La Power 6s1948		100	100	1,000	100	Nov	102	June	
United Pub Ser deb 6 1/28'33	981/2	9814	981/9	2,000		Dec	100	No	
Util Elk Coal 20-yr 6s_1948		99	99	2,000	99	July	99	July	
Util Pr & Lt 68 1958		100	100	2,000	100	Nov	1001/4	No	

^{*} No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Rang	e Sine	ce Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Low	.	Htg	h.
Almar Stores*	634	65%	71/8	15,249	61/2	Dec	20	Feb
American Milling10		22	22	200	101/2	Jan	27	Dec
American Stores*		91	9334	4,600	64	Jan	10136	
Bankers Secur Corp pf . 50		631/6	64	1,300	631/6	Dec	75	Oct
Common		218	218	70	218	Dec	218	Dec
Bell Tel Co of Pa pref. 100		115%		175	114%	July	11814	Oct
Blauners All Cef		51	51	100	41	Nov	60	May
Blauners All Ctf* Budd (E G) Mfg Co*	90	32	32	100	17	Aug	3934	Nov
Professor	32 56 1/2	56	57 1/2	200	41	Aug	73	Mar
Preferred	30 22		32 3/4		25	Oct	45	Nov
Budd Wheel Co	32 3/4	32 14	40 %	100	4034	Dec	431/2	Mar
Camdon Fire Incurence	917/	40 1/2		30		Jan	39 34	May
Camden Fire Insurance	31%	311/2	32	1,100	2716	Oct	49	Feb
Catawissa RR 1st pref50		46	46		45			
Commonwealth Cas Co_10		29	30 %	200	2514	Oct	35 1/8	Mar
Consol Trac of N J100		60	6034	140	50 1/8	Aug	62 1/8	Mar
Cramp Ship & Eng 100		3	3	400	134	Feb	14	Jan
Curtis Publishing Co ccm *		22214		145	210	Nov	225	Dec
Electric Storage Battery 100		82 1/8	84 1/8	831	693	Jan	99	Nov
Fairm Pk Trans Co com *		41/6	4 1/2	100	3%	Sept	1134	
Fire Association10	511/4	51	511/4	1,300	46 %	Oct	85	Apr
Giant Portland Cement_50		31	41	1,300	251/2	Sept	42	Jan
Horn&Hardart(Phila)com*		232	232	10	2051/8	Apr	240	Nov
Horn&Hardart(NY) com *		581/2	5834	300	52	Feb	64	Mar
Insurance Co of N A10	83%	83 %	8534	1,600	68	Aug	1041/4	May
Keystone Watch Case*		43 14	43 1/2	5	35	July	50 1/2	Jan
Lake Superior Corp100	15	13	15	15,600	3	Jan	1814	Nov
Lehigh Coal & Nav 50	1583/8	154 36	159%	3,200 4,300	105 34	Feb	171	Nov
Lit Brothers10	26	26	26 %	4.300	22 1/2	Jan	29	June
Manufac Cas Ins		6414	65 34	920	47	Sept	711%	Nov
Mark (Louis) Shoes Inc *	31/4	3	314	1,000	3	July	2214	Jan
Northern Central Ry 50	0/6	871/2	87 1/2	112	85	Aug	90	May
North East Power Co*		4234	52 34	37,400		May	56	Nov
Penn Cent L&P cum pref.*	79	77%	79	170	77 %	Dec	82	May
Pennsylvania RR50	10	72	72%	8,900	61%	July	73	Apr
Pennsylvania Salt Mfg 50		98	981/4	200	92	Jar	109 14	Jan
Penn Traffic 2 ½	*****	2	2	500	13/8	Apr	2	Nov
Phila Dairy Prod pref	93	93	95	9:	90	Mar	97	Oct
Phila Electric of Pa25	93	771%	80	200	6534	Jar	8614	Nov
Phila Elec Pow pref	331/4	331/8	333/	2,20	33 1/8	Dec	33 3/8	Dec
Phile Danid Transit 50			52 1/4	93		May	61	
Phila Rapid Transit 50	52 %	52 1/2	50	1,800	50		52	Apr
7% preferred50	50			100		Apr		Apr
Philadelphia Traction 50	56	56	56		54		64	May
Reliance Insurance10		25%	25%	500	25	June	371/2	Jan
Shreve El Dorado Pipe L 25	38	38	38 1/2	1,05	18	Mar	45	Oct
Scott Paper Co*		48%	48%	10		May	601/4	May
Sentry Safety Control		16 3/8	16%	300	111/4	Sept	16 1/2	Dec
Tono-Belmont Devel1		5%	34	2,200	3%	Nov	2	Jan
Tonopah Mining	*****	314	354	1,400	3 %	Dec	5	July
Union Traction 50	38 %	381/8	38 1/6	1,390	36 16	Sept	46	May
United Gas Improvem't_50 United Lt & Pr "A" com_*	167	155 34	167	33,700	1141/4	Jan	173 1/2	Nov
United Lt & Pr "A" com.*		30	31	1,600	15	Feb	311/4	Nov
U S Dairy Prod class A *		48	48	100	37 1/2	Jan	62 %	May
Victory Insurance Co10	24 1/2		24 1/2	300	24 15	Dec	34	Jar
Victor Talk Mach com *		14336	1491/4	2,900	52	June	155%	Nov
West Jersey & Seash RR 50	50	50	50	200	33 1/2	Jan	55	Dec
Westmoreland Coal50		42	42	200	35	Aug	57 36	Jar
Rights— Almar Stores	176	3/4	176	15,668	1	Dec	216	De
	178	74	1/8	10,000		Dec	473	100
Bonds—	6.4	64	0.4	05.000	00		00	
Consol Trac N J 1st 5s 1932	84	84	84	\$5,000	82 1/2	Aug	90	Jar
Elec & Peoples tr ctfs 4s '45		54	541/8	16,000	52	Nov	66	May
Lake Sup Corp 5s stpd Lehigh C & N cons 4 1/3s '54		37	37	500	14	Jan	40	De
Lehigh C & N cons 4 1/48 '54		9934	99%	1,000	99	Oct	101%	May
Phila Elec (Pa) 1st 5s. 1966		10434	104 %	35,000	104	July	109	Jar
Phila Elec (Pa) 1st 5s. 1966 Strawbridge & Cloth 5s '48	100	100	100	2,000	9934	Nov	10134	Jar
United Rys & Elec (Balt)				_,_,				
Certificates of deposit		8814	88 14	5,000	85	Oct	90	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

	Last Week's Range				Ran	ge Sin	ce Jan.	1.
Stocks- Par.		Low.	High.	Week. Shares.	Lo	w.	Htq	h.
Arunde! Corporation	4034	3914	40%	1,123	35%	July	51%	May
At Coast Line (Conn)50		176 1	180	73	162	Sept	212	Jan
Balt Comm'l Bank100		150	150	5	146	Mar	161	June
Baltimore Trust Co 50		158	15834	70	157%	Nov	225	Mar
Black & Decker, com	32	32	33	783	24	Jan	34 1/2	May
Preferred25		27	27	252	2514	Apr	2714	Apr
Central Fire Insurance 10		41	41	25	39	Aug	49	June
Central Teresa Sugar10	1c	1c	1c	5,435	1c	Dec	2c	Feb
Century Trust50	202	202	202	14	199	Dec	236	May
Ches&PoTelofBalt, pref100		11416	1141/4	12	113	Apr	1151/2	Sept
Commercial Credit*		5214	60 1/2	860	211/4	Mar	67%	Nov
Preferred25	25	25	2514	356	23	Jan	26 1/2	Jan
Preferred "B"25	26 1/4	26	26 %	51	23	Feb	271/2	May
6 1/2 % 1st preferred 100		100	103	340	86 14	Sept	108	Nov
Warrants	9	9	12	208	4	Dec	14	Dec
Com Credit of NO, pref	25	25	25	30	2416	Nov	26	July
Consol Gas, E L & Power . *	94 1/2	9312	941/2	1,235	671/2	June	95	Nov
6% preferred ser D100	10236	110	110	30	109 15	June	11416	May
5 1/2 % pref w i ser E 100		106 1/8	106 1/8	20	105	Oct	1081/2	Apr
5% preferred ser A100		10234	102 3%	5	100	June	105 %	May
Consolidation Coal100	2014	2014	21	972	20	Nov	331/2	Jan
Preferred100		60	60	44	60	Dec	85	Jan
Continental Trust		280	280	1	260	Oct	320	May
Delion Tire & Rubber *	1	1	114	175	1	Dec	19	June
Eastern Rolling Mill *		29	29 1/8	145	2436	Mar	36	Dec

	Friday Last	Week's		for Week.	Range Since Jan. 1.			
Stocks (Concluded) Par.	Sale Price.	of Pri	High.	Week. Shares.	Lou	0.	Hig	N.
Equitable Trust Co25	102	102	102	1	97	Aug	128	Apr
Fidelity & Deposit 50	301	297	302	120	260	June	326	May
First Nat Bank W I		60	6035	298	5734	Nov	64	July
Hendler Cream pr pref _100	98	97	98	120	95	Dec	98	June
Houston Oil pref v t ctfs 100	9236	9234	9314	35	92	Aug	10314	Mar
Lorraine Pete Co1c		5c	5c	500	2e	Jan	50c	Aug
Mfrs Finance com v t25		29	29	20	2434	Mar	33	Oct
1st preferred25		21	21	250	1914	Aug	26	June
2d preferred25	18	1736	18	56	1736	Dec	2014	Oct
Maryland Casualty Co 25		162	165	216	150	Aug	195	May
Maryland Mtge com*		33	33	25	18	Apr	36	Dec
Maryland & Penn RR100	22	21	22	220	20	June	31	Apr
Merch & Miners Transp *	45	45	45	135	44	Aug	50	May
Monon W Penn Ps pref _25		2534	26	25	25	Jan	27	Jan
Mortgage Security com*	1	1	134	587	1	Dec	2534	Jan
First preferred50		20	20	10	20	Dec	80	Mai
Second preferred100		10	15	12	10	Dec	85	Jan
MtVern-WoodbMills vt100		13	13	6	12	Sept	29	Aug
Preferred100	82	82	8214	47		Sept		May
NatBankofBaltimore100	02	270	270	26	260	Oct	286	Jan
Nat Union Bank of Md 100	200	200	200	15	200	Nov	225	Jai
New Amsterdam Cas Co 10	7714	77	7716	562		Aug	8314	Mas
Northern Central Ry50	1 6 74	89	89	5	85	Aug	90%	Mai
Poppo Water & Down	05				68	Jan	0014	Nov
Penna Water & Power*	85	85 24	85 24	60	17	Mar	90 1/2 28 1/4	Mai
Silica Gel Corp com v t*				50 62	35		52	Nov
Sou Bank Sec Corp	10117	51	53			July	102	Det
Preferred	1011/2	100	102	224	90	Oct		
Un Porto Rican Sug com .*	4216	4216	4216	10	3714		70	May
Preferred ** Union Trust Co50	49	49	49	5	49	Sept	72	May
Union Trust Co50		335	335	61	315	Jan	3451/2	May
United Rys & Electric 50	123/2	111%	1216	946	1114	Dec	201/2	Jan
U S Fidelity & Guar50		419%		119	3481/2		496 34	Sept
New.	8434	831/9	85%	3,927	811/2	Dec	88	Nov
U S Fid & Guar Fire wi		80	80	25	75	Dec	80	Dec
US Hoffman Mach Corp		43	43	100	43	Dec	4436	Dec
West Md Dairy Inc, com .*	100	9814		100	75	Jan	100	June
Preferred*		96	96	10	75	Jan	100	June
Prior preferred50		531/2	541/2	22	5234	Jan	551/2	Jan
Rights-	1 00	00-	1.00	07.170	80-	D	1 50	77-
US Fid & Guar W I new	1.20	99c	1.20	25,172	76c	Dec	1.50	Dec
Bonds-								
Baltimore City Bonds-								
4s Sewer Loan 1961		9934	991/2	\$1,000	98	Aug	1033%	Feb
4s Water Loan1958		9914	99%	3,300	98	June	103	Jai
4s Public Park Impt1955		991/2	9914	2,000	98	Oct	1021/2	Jai
4s Annex Impt1954	9914	9914	99%	9,000	98	June	103	Feb
4s Annex Impt 1951 Black & Decker 6 ½s 1937		99%	9934	100	9836	June	102	Ma
Black & Decker 6 1/28 1937	120	120	120	9,000	10634	Jan	133	Feb
Consol G E L & P 1st ref 6s series A1949							1	
6s series A		106	106	2,000	10516	June	108	Jar
Elkhorn Coal Corp 6 1/48 '31		90	90	1.000	90	Ogt	9814	Jar
Hendler Creamery 6s 1946		9914	9914	2.000	98	July	99%	Ma
Houston Oil 5 16 % notes '39		991/2	9935	2,000 2,000	97	Dec	99¾ 105¾	Sep
Houston Oil 5 1/2 % notes '38 Md Electric Ry 1st 5s_1931	9514	95%	9514	3,000	95	Oct	9914	Jai
1st & ref 6 1/2s ser A_1957	0076	911/	92	4,000	87	Oct	9936	Jar
North Ave Market 6s_1940	98	98	98	5,000	98	Dec	105	May
Poulson (C W) & 9 81/2 141	90	90	90	1,000	8914	Oct	94	Ap
Poulson (C W) & 86½8'41 Prudential Refin 6½8.1948				21,000	97	Oct	100	Sep
Southern Bankers Sec 5s '38		9714	100	21,000 20,000	96	Oct	100%	De
		100	101	20,000	50	000	10079	100
Un Porto Rican Sugar—		9634	061/	3,000	95	Sept	10634	Me
6½% notes1937 United Ry & El 1st 4s. 1949	64		961/2					Jai
United Ry & El 18t 48. 1949	04	64	65	9,000	55	Nov	75	
Income 4s1949	42	42	42%	14,000	42	Dec	55	Jai
Funding 5s1936	61	60	61	15,800	60	Dec	8436	Ja
1st 6s1949 Warrington Apts 6s			84	10,000 2,000	85	Aug	90	Jai
Warrington Ants 6s		100	100	2,000	100	July	100	July
Wash Balt & Annap 5s 1941		77	78	12,000	77	Dec	96	Jai

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks- Po	r. Price.	Low.	High.	Shares.	Lor	0.	Hig	h.
Amer Vitrified Prod com	50 1834	1814	1836	100	15	Nov	25	Jan
Amer Wind Gi Mach pf 1		48	48	10	33	Aug	55	Sept
Arkansas Gas Corp com		35%	4	2,494	21/2	May	4	May
Preferred	10 7%	75%	734	9,924	634	May	734	Nov
Armstrong Cork Co	* 62	59 1/2		1,770	54	Aug	67	Nov
Blaw-Knox Co, new	25 42	42	42	225	42	Dec	4536	Nov
Carnegie Metals Co	10 20	19	20	275	16 16	Jan	27 14	Mar
Cent Ohio Steel Prod com	*	2414	2436	100	1914	May	25%	Dec
Colonial Trust Co1	00 320	320	320	10	250	Feb	320	Dec
Devonian Oil	10 7	7	734	466	6 36	Aug	10	Jan
Dixie Gas & Util com		7	7	100	. 5	Dec	15	Apr
First National Bank 1	00	450	450	10	345	Feb	455	Dec
Harb-Walker Ref com		54	54	230	54	Dec	56 1/2	Dec
Jones & Laughlin St pf. 1	00	1201	121	25	119	June	123	Mar
Lone Star Gas		67	67 34	930	4856	Apr	691/4	Dec
Merchants Sav & Trust_		80	80	5	80	Feb	80	Feb
Nat Fireproofing com	50	101/2	11	70	634	Feb	12	Dec
Preferred	50	28	30	580	17	Aug	30	Dec
Phoenix Oil pref		65c	65c	100	45c	Aug	75c	Dec
Petroleum Explorat'n	25	34	35	91	3314	Nov	38	Sept
Pittsburgh Brewing pf		6%	6%	250	6	Nov	10	Jan
Pitts Investors Sec		2214	24 1/2	1,070	16%	Dec	2436	Dec
Pittsburgh Oil & Gas		3	316	3,032	3	Sept	436	Nov
Pitts Plate Glass, n 1		63	6414	469	63	Dec	7334	Nov
Pitts Screw & Bolt Corp.		5734	6414	140	4814	Feb	6414	Dec
Pitts Steel Foundry com.		3234	32 %	86	27	Jan	37	Nov
Preferred1		851/8	851/8	10	83 1/2	Apr	86	Dec
Plymouth Oil		29	30 14	2,306	26 34	Dec	30 14	Dec
Salt Creek Conso lOll	10 5%	534	534	1,357	514	Oct	714	Jan
Stand Plate Glass pr pf. 1	00	25	25	50	25	Aug	40	Sept
Suburban Elec Dev	* 29	28	29 14	2,703	17	Aug	29 14	Dec
Tidal Osage Oil	10	15	15	2,000	15	Dec	22	May
Preferred			734	900	73/4	Dec	7%	Dec
Union Steel Casting com	*	2634	26 34	15	2634	Dec	39 14	Mar
United Eng & Fdy com.			4216	110	42	Dec	61	Jan
Westinghouse Air Brake.		46	46	100	43	Jan	56 %	Jan
Wiser Oil Co	25		1536	10	1534	Dec	19	Mar
Zoller (Wm) Co com	*	59	59	200	331/4	Feb	62 34	De

^{*} No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

		Friday Last Week's Range Sale of Prices.				Ran	ge Sine			
Stocks-	Par.	Sale Price.	Low.	High.	Week. Shares.	Lor	0.	Hig	h.	
Aetna Rubber com.	*	25	24 1/6	25	35	18	July	30	Oct	
Akron Rub Reclaim	com.*	24	24	24	20	17	Apr	29	Jan	
Allen Industries com.	*		12	121/2	300	1014	July	17%	Mar	
Preferred		31	31	31	25	30	July	37	Feb	
Amer Multigraph co	m*	35	34	35	150	26 36	Jan	381/2	Oct	
Amer Ship Build con	1100		92	92	30	81	Sept	11734	Jan	
Bond Stores A	20		314	316	40	36	Aug	5	Nov	
B		1	1	1	100	34	Jan	2	Nov	
Byers Machine A		15	15	16%	295	15	Dec	40	Jan	
Central Alloy Steel pr	ef 100	112	111	112	70	109 1/4	Jan	1121/2	Dec	

	Friday Last Sais	Week's		Sales for Week.	Ran	e Sinc	e Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	1	High	١.
Olty Ice & Fuel	61	57	621/2	2,197	3616	Feb	6214	Dec
Clark Fred G com10 Cleve Build Sup&Br com.*		30	3114	905	27%	Feb Aug	3114	Nov Dec
Cleve-Cliffs Iron com*	130	130	130	278	104	Jan	14734	Sept
Cleve Elec III 6% pref_100	112	1111%	112	243	110	June	115	May
Cleve Railway com100	104%	1041	104%	414	102	May	109	Mar
Cleve Railway com100 Cleve Securities P L pref 10 Cleve Trust100	400	400	400	1,862	359	July Jan	400	Dec
Jieve un Stockyards com *		24	24	18	21	Oct	2736	Apr
Cleve Wors Mills com. 100	20	20	20	305	17	Oct	30 225	Mar
Preferred 100	107	205	205 107	10	10356	Jan	107	Nov Feb
Preferred 100 Elec Control & Mfg com.*		60	60	79	11234 10354 5434	Jan	66	May
Falls Rubber com*		10	10	235 25	10	Feb Dec	13 2016	Aug
Preferred		30	30	110	2914	Dec	3934	Jan
Firestone T & R com10	253	230	253	370	160	Oct	253	Dec
7% Preferred 100 Foote-Burt com*	109	10834	109 52	375	105¾ 25	Nov Feb	11136 57	Jan Dec
New*		40	40	170	40	Dec	40	Dec
New	106%		10634	200	69	June	10634	Dec
Preferred 100	250	225 99	250 99	150 61	165 55	Mar	250 103	Dec
Preferred 100 Glidden prior pref 100			1031/	139	96	Jan	10434	Dec
Journal Spoe com	54	54	54	90	54	Dec	60	Nov
Goodyear T & R com* Great Lakes Tow com_100		94	131 1/2	500	70 88	Jan Feb	131 1%	Dec
Halle Bros10	46	46	46 1/2	160	46	Dec	4734	Dec
Harbauer com*	24	24	24	10	123%	Apr	2736	Nov
Harris Seybold-Potter com* India Tire & Rub com*	421/	15	15 45 1/2	2,551	10 18	June	24 56	Jan Sept
Interlake Steamship com. *	155	150	155	46	123	Feb	190	Dec
Kaynee com		29	30	275	29	Aug	4334	
Lake Erie Bolt & Nut com*		56%	31 1/2	50 30	49%	Apr Jan	59 33	Dec
Lamson & Session25	44	43	4436	865	4236	Dec	45	Dec
Met Paving Brick, com*	44	44	4414	325	3136	Jan	49	May
Miller Rubber, pfd100	75	73 56	75 60	315 195	70 29¾	May Jan	98 246	Jan
Mohawk Rub, com	40	40	40	20	1316	June	40	Dec
Myers Pump, com	1 26	36	36%	841	33	Feb	4314	Apr
Preferred		105	105 32 1/2	1,410	715	July Jan	105%	Jan Dec
Nat Recording Pump, com.	32	32	32	200	32	Dec	46	Apr
Nat Refining com 25	37	37	37	345	34 1/4	Aug	39	Jan
National Tile, com	36 14	36 16	3814	2,582 50	26 % 16	June	38%	Oct Dec
		2734	28	615	25	Nov	30	Dec
1900 Washer, com	23	23	23	404	23	Oct	30 36	Feb
Ohio Bell Telep. pfd. 100	113	98	9816 113	155 30	93 109	Jan	100 114%	Feb
Ohio Brass "B"		. 88	88	87	85	Oct	10035	Mar
North OhioP&L6%pfd_100 Ohio Bell Telep, pfd_100 Ohio Basse "B" Ohio Seamless Tube, com Packar of Electric, com		69	70	130 290	38 47	Mar	78	Oct
Packer corp. com		115	118 32	55	32	Jan Dec	119	Dec
Packer corp, com Paragon Refining, com	223	203		2,790	934	Jan	40 1/4 23 1/4 44 1/4	Dec
Preferred		194	1016	71	17	Sept Feb	44 16	Dec
		493		100 760	3714	Oct	24 14 53 16	Apr
Richman Bros, com	368	365	372	335	256	Feb	400	Nev
Hiver Raisin Paper, com	7	7	6	100	7	Dec	12	Apr
Robbins & Myers, serial 9	5%	534	914	70 280	5% 8	Dec		Oct
Preferred 20		22 14	23	150	22	Aug	29	May
Beiberling Rub, com	633	515	67	11,034	3314	Feb	67	Dec
Selby Shoe, com	1053	34	105 ½ 84 ¼	115 470	102 ¼ 33 ¼	Aug		Nov
Selby Shoe, com	26	253	26	150	251	Dec	61	Jan
Sherwin-Williams, com2	853	85	8534	255	6514	Feb		Sept
Preferred 100 StandTexProd,"A"pfd 100	68	68	68	91	105% 50%	Nov		Mar
B Dreferred 100	1	. 32	32	15	26 34			May
Stearns Motor, com	5	5	51	2,515	3	Mar		Apr
Thompson Products, com	46	92	92 46	3,014	92	Peb		Nov
Union Metal Mfg, com		1 40	49	15	4234			Nov
Union Mortgage, com 100	3	23		130	1/4	Aug	7	Jan
2nd preferred100	23		2 14	18	214	Dec		Jan Jan
Union Trust)	916	315	210	285	Jan		Nov
Van Dorn Iron Wks.com		- 6	7	224	334	Dec	736	Mar
Well-Seaver-Morg pfd 100		233	61	75	2134	Nov		Dec Jan
Well-Seaver-Morg.pfd _100 Wood Chem Prod, com Youngstown S & T, pfd.100		_ 28	28	25	55 24%	Sept	28	Nov
Youngstown S&T, pfd.10	1003		6 101	139	9934	Oct		
	1	1						
Bonds— Cleveland Ry 5s193	1 100	100	100	\$3,000	100	May	101	Feb

^{*} No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lou	. 1	Higi	h.
Ahrens-Fox A	*	19			18	17	Dec	23%	Jan
Am Laundry Mac	h com_25	9234	92	9354	852	89 34	Dec	114	June
Amer Prods, com.			30 16		25	30 16	Dec	3014	Dec
Amer Rolling Mil	com25		9635		368	85	Aug	120	Aug
Amer Thermos Bo	ottle A *			19	50	11	Feb	22 14	Oct
Preferred	50		47	47	294	43	June	49%	Feb
Buckeye Incubate	*	10	10	1014	1.200	736	Sept	49	Jan
Burger Bros pref.	50		42	42	300	42	Dec	56	May
Carey (Philip) co	m100	230	230	230	12	222	Jan	275	Api
Preferred	100		123 14	123 14	50	120	Aug	126	Aus
Central Brass A.	*		28	28	10	2214	Jan	29%	No
Central Trust	100	276	276	276	15	255	Jan	276	De
Champ C Paper	lst pf_100	111			1	100	Feb	114	Aus
Churngold Corp.			36	36 14	45	2216	Jan	46	Sep
Cinti Ball Crank,		33			65	3234	Dec	3334	De
Cin Car Co	50	3214	3234	32 1/2		29	July	3914	No
Cin Gas & Elec pr		98%		9834	343	97	Aug	100 16	
ON & CLt & Tr					2	9736	Feb	109	Jun
Preferred			7514	7514	40	75	Dec	121	Ma
Cin Street Ry				5114	307	4534	Jan	55	Ja
Cin & Sub Tel	50	119%			156	5214	Aug	128	Ma
City Ice & Fuel.	*	6114				3634	Apr	6134	
Col Ry Pr 1st pre			007		2	107	Dec	10834	De
Cooper Corp (ne			89	89	9	84	Oct	105 34	
Crosley Radio A.		100%		101	8,529	25	Feb	101	De
Eagle-Picher Lea			193	19%	1,273	15%		24%	Ja
First National					4	360%	Feb	- 420	De
Formica Insulation		26 1/8	24 1	6 26%	1,085	2016	Mar	2634	Fe
Gibson Art com.		48	473	4814	305	43	Jan	54	No
Globe-Wernicke			92	92	10	92	Dec	99	No
Goldsmith Sons.		2314	233	23%	246	23	Dec	24 1/4	De
Griess Pfeger, pfd	1		100 3	1003	15	99	Sept	100 1	
Gruen Watch, co						46	July	57	De
Preferred			1143	114%		11436			
Hobart Mfg			69	69	10	44	Jan		
Int Print Ink, pre	f100	1001/4	100%	10014	105	97	Aug	10114	
Jaeger Machine.			43	43	10			44	De
Inlian Kokenge		22	39	39	194		Sant		No

	Friday Last Week's Range of Prices.				Ran	ge Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Lou	0.	Hig	à.
Kahn 1st pref100		100	101	37	100	Jan	108	May
Participating40 Kodel Elec & Mfg "A" *		36	36	15	35	Oct	4334	May
Kodel Elec & Mfg "A" *	16 14	16 16	1736	597	13	Oct	55 16	Jan
Kroger, com10		116	116	2	70	Jan	128 14	July
Lunkenheimer*		28	29	51	2516	Feb	29%	Mar
Manischewitz, com new 100	34	34	34 35	565	33	Dec	38 14	Dec
McLaren Cons "A"*		1614	16%	8	16 1/4	Dec	20%	May
Mead Pulp*				18	65	Mar	82	Jan
Special pref100		10436	10436		101	Sept	105 16	Oct
Meteor Motor*	321/4	3134	32 14	148	26	Jan	45	May
Nash (A)100	160 1/2	135	160 16	133	100	Apr	160 14	Dec
Nat Recording Pump *	3214	32	34	764	28	Aug	48	Apr
Ohio Bell Tel, pref 100		112	113	28	109 1/2	Jan	115	Apr
Paragon Refining, ccm25	221/4	20	221/4	1,493	91/4	Feb	24	Dec
Procter & Gamble, com.20	282	282	283	100	249	Jan	300	May
6% preferred 100	111	110%	111	110	96 34	Jan	113	July
Pure Oil 6% pref 100	10134	101	10136	570	96 %	Jan	102 14	Nov
8% preferred100		11016	110 1/5	11	110 1/2	Dec	115%	May
Rapid Electrotype*		58	62	297	34 1/4	Feb	75%	Sept
United Milk Crate 'A" *	37	36 1/2	37 16	283	26	July	3714	Dec
U S Playing Card 10		111	112	88	109 1/2	Aug	132	Jan
U S Print & Litho, com 100		8016	85	120	64	May	8916	Dec
U S Shoe, com*		8	8	80	51%	Feb	916	Apr
Whitaker Paper, com*	76			61	52	July	76	Dec

^{*} No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pri		Sales for Week.	Rang	re Sinc	e Jan.	1.
Stocks- Par.	Price.		High.	Shares.	Lou	.]	High	h.
Bank Stocks								
First National Bank100			345	3	320	Aug	345	Dec
Lafayette-So Side Bk. 100			400	10	325 295	Feb	400 360	Dec
Merch-Laclede Nat 100	360		360	238	157	May	236	May
Nat Bank of Comm100 State National Bank100	171	170 180	171 180	66	180	Apr	200	Jan
Trust Co Stocks- Mercantile Trust100		573	573	1	533	July	575	Dec
Miscellaneous Stocks-	3416	2416	241/	5	221/	Sept	4016	May
A S Aloe Co com20 Bentley Chain Stores com *	2816	2814	34 14	275	3234	Oct	3116	Nov
Preferred*	2073	47	47	80	45 16	Oct	51	Nov
Best Clymer Co*	121/8	12	1236	478	10	Dec	27	Apr
Best Clymer Co* Boyd-Welsh Shoe*	42	42	4236	90	3816	Jan	45	May
Brown Shoe pref 100		118	118	100	117	Apr	121	June
Bruce (E L) com*	45	45	45	121	43	Dec	52	May
Burkart Mfg com*		9	9	- 8	9	Dec	17%	Jan
Preferred*	18	17	18	10	17	Dec	24%	Apr
Coca-Cola Bottling Sec* Consol Lead & Zinc "A".* Elder Mfg "A"100	38	38	38 14	27	21	Mar	63 16	Sept
Consol Lead & Zinc "A"."	1176	11	12	2,496	9	Nov	1736	May
Elder Mig "A"100		80	8014	150	72	Jan	90	May
Ely & Walker D G 1st pf100		110	110	45	109	Dec	120 37	May
Fred Medart Mfg com* Fulton Iron Works com*	6	20 6	20 8	20 445	20 6	Dec	16%	Apr
Globe-Democrat pref 100	114	114	115	6	11136	Nov	1183	May
Globe-Democrat pref100 Hamilton-Brown Shoe25		17	1736	420	16	Dec	30	Jan
Huttig S & D com*	1173	20	20	15	20	Dec	27	Feb
Hydraulic Press Br com 100	31/2		336	3.317	3	Dec	6	May
International Shoe com *			75	1,104	62	Jan	87	Apr
Preferred:100		109 14	110	88	10934	Dec	113	Aug
Johansen Shoe		39	39	100	34	Sept	45	May
Johnson-S & S Shoe*		62	62	5	48	Apr	70	May
Laclede Gas Light, pfd 100		100	100	10	100	Dec	120	Jan
Laclede Steel Co100	390	385	390	29	180	Jan	390	Dec
Landis Machine, com25	46 14	45%	47	260	42	Nov	50 16	
Mahoney-Ryan Aircraft	17 34 55	17 1/6 53 1/6	18 56	218 1,383	16 1/4 53 1/4	Dec	26 58	Aug
Moloney Electric "A"* Mo Portland Cement25			43%	183	38	Mar	52	May
Marathon Shoe, com28	2072	54	54	60	52%	Nov	6034	Oct
Meyer Blanke, com	19 1		1914	20	1914	Dec	20	Dec
Nat Candy, com*	193	1716	20%	1,280	17	Nov	2316	Jan
Pedigo-Weber Shoe	33	3234	33	451	3234	Dec	45	May
Rice-Stix Dy Gds 2nd pf100)	98	98	80		Nov	104	Jan
Common	23 14	23%	24	995	18%	Nov	27	Nov
Scruggs-V B, D G, com_23	18	18	18	225	16	Apr	22	Aug
Scullin Steel, pref	35 14	34	36	428	31	Jan	46	Apr
Securities Inv, com		371/4	371/4			Apr	39	Dec
SKOURAS Bros. A		52 1/2	53	110		Apr	57	Nov
Smith-Davis Mfg, com	10	10	10	100		Dec	20 49	June
South Acid & Sulph, com.	1101	118	118 1	100			121	Dec
Southw Bell Tel, pfd100 Stix, Baer & Fuller, com.	118 1		36 36	46		Aug	38%	Oct
St Louis Car som	30 7	25	25	25		Jan	32	May
St Louis Car, com	80	80	80	2		Dec	89	June
common	20	20	21	390	19	Dec	323%	
St Louis Screw & Bolt 2		25	25	200		Jan	30	Aug
Wagner Electric, com	157	149	158	1,656		Feb	158	Dec
25% paid		150	155	79	150	Dec	155	Dec
w I	397	39	40	4,795	39	Dec	40	Dec
Street Railway Bonds.		96	0.4	\$1,000	04	7	0.0	De
E St Louis & Sub Co, 5s '3' United Railways, 4s. 193	803		96 803			Jan Dec	96 85%	Dec Jar
Miscellaneous Bonds.								
Houston Oil, 51/8193	981	98	9814	27,000	98	Dec	105	Sep
Moloney Elect, 5 1/8194	3 94	94	94	8,000	94	Dec	9734	Oc
Nat Bearing Metals 6s.'4	7 103 3					Dec	104	Au
St Louis Car 68 193	000	100	100	1,000	100	Dec		Sep
Scullin Steel, 6s194	1 99%	9934	100	4,000	9814	Jan	101	Maj

^{*} No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Ran	ge Sinc	e Jan.	1.
Stocks-	Par.			High.	Shares.	Lou	0. 1	Hig	h.
Barnsdall Corp "A	"25	401/4	3954	41	2,800	36 14	Dec	48	Dec
Bolsa Chica Oil "A	1"1	3.20	3.00	3.20	25,000	36c	Feb	4.25	Nov
Buckeye Union Of			1.85	2.00	11,550	25c	May	2.60	Dec
California Bank	25	129	128	130	136	120	Aug	17916	May
Central Investme	nt100	101	101	10114	100	9834	June	104	Apr
Citizens Natl Ban	k 100	515	514	515	28	490	Jan	550	May
EmscoDer&Eq. co	om 100	318	286	320	4,381	125	June	320	Dec
Gilmore Oil			13	14	680	4.00	Jan	1436	Dec
Globe Grain & Ml	g, com 25	32	3114	32	610	30	Aug	3234	Aug
Goodyear Tire &	Rub pf100	100	100	100	10	9734	Sept	104	Mai
Goodyear Textile.	pfd100	99	99	99	90	9714	Sept	104	Mai
Holly Developme	nt1	1.10	1.05	1.10	2,200	1.00	June	1.40	Jan
Home Service, con			25	25%	75	2314	Aug	31	Oct
8% preferred	25	26 56	26	26 %	230	2534	Dec	2734	Oct
Hydraulic Br Co.	com 25	401/	40	41	310	35	Dec	46	Det
L A Athletic Club	10	8	8	8	150	7	Nov	814	Aus
LAFirstNatlTr&	SavBk _25		119	122	2,894	1031/			May
L A Gas & Elec, p	fd 100	10714	10734	10714	77	10436	Jan	112%	Api
L A Investment C	01		2.15	2.50	35,271		June		Jan
Mascot Oll	1	2.95	2.95	3.20	2.500	1.15	Jan	4.25	Oct

F	Last	Week's Range	for	Range &	ince Jan. 1.
Stocks (Concluded) Par.	Sale Pr tce.	of Prices. Low. High.	Week. Shares.	Low.	High.
MerchNatlTr&SavBk25	259	250 259	85	140 Js	n 300 May
Merchants Pete1	65c	65e 65e	1,000	30c Ja	
Midway Northern Oil 1	25e	25e 27e	5,500	22c A	pr 83e July
Mt. Diablo Oll1	2.95	2.95 3.00	900	60e Ma	y 3.75 Dec
Nat Bank of Commerce_25	4314	4314 4314	40	43 No	v 46 Nov
Occidental Pete com1	514	514 514	17.050	5% No	v 814 Nov
Oceanic Oil1	1.15		2,900	.70 Js	n 1.45 Nov
Pacific Clay Products *	35	27% 37%	4,011	27 Js	
Pacific Finance com25		67 671	954	65 No	
Pacific National Co25	38	38 38	236	35 Ju	
Pacific Western Corp *	21 34	21% 22%	1.465	20 D	
Piggly Wiggly W St "A". *	29	25% 29	3,039	23 Jul	
Republic Pete Co1	.72		34,405	.03 F	
Republic Supply Co*	60	60 61	1,110		ct 61% De
Richfield Oil com25		44% 46%	6,300	2334 F	
Pref ex-warrants 25		2434 25	774	23 Ju	
Rio Grande Oil com (old) 25		158 1611/	3.000	1614 F	
Common (new)25	32 5%	32 33	9,000	32 D	
San Joq L & P 7% pr pf 100	1141	1141/ 115	30		n 120 May
6% prior preferred 100		100% 100%	10	100 1 D	
Secur Tr & Sav Bank100	528	528 535	88		n 556 Ma
Signal Oil & Gas "A"25	40	40 411/	760		ec 54 Oc
So Calif Edison com25			2,000		n 55% Nov
7% preferred25		2914 2914	197		n 29% Au
6% preferred25		261/2 261/2	1,283		n 27% June
5½% preferred25		24 1/4 24 1/4	2.966		n 25% May
		051/ 051/			ct 28 Fel
So Calif Gas 6% pref25	2514	2514 2514			et 104 May
So Counties Gas 6% pf. 100	101	100 101	50		eb 79 Nov
Standard Oil of Calif	7135	711/2 72	900		
Trans-America Corp25	1295		4,600		
Union Oil Associates 25	61	51 5214	3,400		eb 57½ Ap
Union Oil Calif	51	51 52 1/2	9,900		eb 57% Nov
U S Royalties250					eb .26 Oc
Un Assoc rights	1.70			1.65 D	
Union Oil rights	1.75	1.70 1.80	6,500	1.60 D	ec 1.85 De
Bonds.					
L A Ry Co 1st M 5s 1938	9734				an 97% Ma
Miller & Lux 6s 1945					an 101 1/2 July
Pacific Gas & El 51/28_1952				104 1 Ju	
So Calif Edison 5s1951					ly 1041 Ap
So Counties Gas 43/s.1968	9134		1,000		ug 9214 Jul
So Calif Gas 561957	100	100 100	1,000		ly 1021/4 Ap
So Calif Telep 5s1947	102	102 102	1,000	102 D	ec' 103% jFe

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Range Since Jan. 1. Last Sale Price American Co.
Anglo & Lond P Nat Bank.
Atlas Im Diesel Eng "A".
Rights.
Am Motor Trans pref.
Bank of Calif N A.
Bean (John) Mfg com.
Byron Jackson Pump Co.
California Copper.
California Copper.
California Ink Co "A".
Calif Packing Corp.
Caterpillar Tractor.
R'ghts.
Coast Co Gas & El 1st pref.
Clorox Chemical Co.
Crown Zellerbach pref.
V t c.
Dairy Dale "A".
"B"
Fageol Motors com.
Firemans Fund Ins.
Foster & Kleiser com.
Gai and Merc Laundry.
Golden State Milk Prods.
Gt West Pr sr A 6% pref.
7% preferred.
General Paint B.
Haiku Pineapple Ltd com.
Hale Bros Inc.
Hawaiian Pineapple.
Home Fire & Mar ne Ins.
Honolulu Cons Oil.
Hunt Bros Pack com A.
Illinois Pacific Glass "A"
Jantsen Knitting Mills.
Kolster Radio Corp.
Langendorf United Bak B.
"A"
Leighton Ind A.
"B" of Prices. Low. High Stocks-Par Low. 220 Dec 295 June 6 5214 Dec 5214 Dec 5214 Dec 5214 Dec 5214 Nov 10814 Sept 10814 Sept 305 Dec 102 Jan 6414 Sept 32114 May 127 Jan 6414 Aug 6414 Aug 6414 Aug 6414 Aug 6414 Aug 6414 Aug 6414 Nov 10314 Apr 10714 Dec 28 Dec 2215 Apr 10714 Dec 28 Dec 281 June 6414 Nov 10314 Apr 10714 Dec 28 Dec 2814 July 1614 Sept 1614 Nov 1615 Sept 1616 Nov 1616 Nov 1616 Nov 1617 May 1618 Sept 1618 Nov 1619 May 1619 139 25234 65 4,642 13 3,117 11,010 285 75 317 1,716 402 358 8,676 15 090 215 200 650 1,020 900 1,020 1,020 900 1,020 1,020 900 1,020 1,020 1,020 900 1,020 1,030 1,050 130 Jan
225 Mar
31 Jan
3.90 Dec
5234 Peb
44 Dec
22934 Feb
44 Dec
31 Mar
75 Jan
30 Jan
6914 June
76 Oct
2294 Nov
23 Jan
30 June
76 Oct
2294 Nov
23 Jan
10 Feb
1114 Nov
50 Dec
23 June
10 Feb
1115 Nov
50 Dec
22 June
44 Dec
10 Dec
41 Jan
1034 June
24 Dec
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41 Jan
1035 Feb
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41 June
41 June
41 June
42 June
43 June
44 Dec
45 June
46 June
47 June
48 June
48 June
49 June
49 June
41 June
4 47 1/4 76 1/4 8 84 1/4 75 1/2 78 2.90 98 46 1/4 92 1/2 24 6 126 12 12 13 15 15 10 13 62 39 38 45 1/4 45 1/6 73 Langendorf United Bak B.
"A"
Leighton Ind A.
"B" v t c.
Leslie Salt Co.
Magnavox Co.
Magnin common.
Nor Amer Invest com.
Preferred...
North Amer Oil.
Rights.
Occidental Ins Co.
Oliver Filter A.
B. 3434 9 36 101 37 % 2.50 26 % 40 % 39 % 54 % 27 % 72 % 103 % B.
Pacific Gas & Elec com...

1st Preferred.
Pacific Lighting Corp com.
6% Preferred.
Pacific Tel & Tel com...
Paraffine Cos Inc com...
Piggiy Wiggiy West Sts A.
P'ign Whistie pref.
Richfield oil.
Preferred ex-warrants.
Roos Bros com. 4636 Roos Bros com..... 101 20 89 92 7136 120 79 ¼ 1 534 131 24 ¼ 92 57 ½ 1.75 57 ½ 1 1.80 28 ½ 1 375 ½ 1 13,686 3,892 29,669 218 45 5,303 4,643 3,427 14,159 433 19 540 478 Dec Dec Nov Apr Dec Nov Dec Nov May Feb Oct 129% 89 50¾ 1.70 50¾ 1.75 Union Oi: Associates.
Rights
Union Oil of Calif.
Rights.
Union Sugar com.
Wells Fargo Bk & Un Tr..
West Amer Finance pref.
West Coast Bancorporation

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

sive, compiled from		al sales list			
	Friday Last	Week's Range	Sales for Week.	Range Sinc	e Jan. 1.
Stocks- Par.	Sale Price.	of Prices. Low. High.	Shares.	Low.	High.
Railroad-					
Boston & Albany100 Boston Elevated100	180 88	178 183 86 14 89	287 450	1761 Sept 83 Oct	19434 May 99 Mar
Preferred100	111	86 1 89 99 1 99 1 110 1 111 103 1 104	13 53	9614 Dec 110 July	107% Apr 120% Jan
2d preferred100 Bost & Maine com unst 100	90	103¼ 104 89 90	55 200	1011 Oct Jan	120% Jan 110% Jan 92 Dec
Preferred stamped 100	88%	7636 7636	60 35	61¼ Jan 80 Jan	90 May 98 May
Ser A 1st pfd unst100 Ser A 1st pfd stpd 100 Series B 1st pref stpd 100		88% 88% 79% 80 126 126	95	69 14 Jan 106 14 Jan	87 Mar 145 Apr
Ser C 1st pref stpd. 100 Beries D 1st pref stpd 100		1101/ 1101/	30	98 Jan	131 Apr
Negot 1 receipts 70% pd		1041/4 1041/4	20	135 Jan 104 Oct	1091 Apr
Boston & Providence100 Chie Jet Ry & U S Y pf100		185 185 104 10414	42	173 July 104 Dec	192 Dec 1131 June
Freferred "B100 Preferred "B100 1st preferred100	23 % 69	23 % 24 ¼ 69 69	360	23% Dec 63 Aug	43 Apr 8014 Apr
Adjustment 100	54	70 71 51% 54	205 440	70 Aug 50 July	88 Apr 6514 Apr 7234 Sept
Maine Central 100 Y N H & Hartford 100	80	76% 80%	1,231	59 Feb 54% June	72% Sept 80% Nov
Norwich & Wore, pref100 Old Colony100		133 1 133 1	19	132 Jan 13114 July	140 June 141 Apr
Pennsylvania RR50	136 % 72 %	71% 73	593	62 June	741 Dec
Miscellaneous-					
Amer Cities Pr Lt Corp_50 Amer. & Gen Sec Corp		6314 6314	184 89	63½ Nov 73½ Dec	64 Nov 75 Nov
Amer Pneumatic Service 25	74	3 3	170	214 Dec	434 June
Amer Tel & Tel100	191%		1,516	15 June 1711/4 July	2434 Feb 210 May
Amoskeag Mfg Co	23 14	21% 22%	120	18 Apr 14% Feb	2514 Apr 2414 Dec
Bigelow-Harti Carpes	95	94 95	18 40	8714 Sept 92 Nov	99% May 98% May
Brown & Co		72 72 69% 76%	1,565	72 Nov 61% Dec	73 Nov 84% Dec
Columbia Graph'n. Continental Securities Corp. Crown Cork & Seal Co., Ltd.		110 114	71	81 Jan	184 % Apr 18 Oct
Crown Cork & Seal Co, Ltd East Boston Land10 wastern Manufacturing5	214	15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1,500	13¼ Dec 2¼ Jan 1¼ Jan	8 Aug 2% Jan
Eastern 55 Lines IncZo	99	99 101	630	86 Feb 45 Sept	118 May 51 Apr
1st preferred	223	100 10134	10	100 Nov	108 Apr
1 Watteon Elec Illum 100	1 275	270 1/2 275	1,100 215	1114 Jan 252 Feb	305 May
salveston Hous Elec. 100	39%	25 29	2,158 220	38 Dec 20 Dec	42 Dec 43 May
Preferred 100 Georgian, Inc., (The) Preferred class A 200		60 63	1 05	6 Oct	86¼ Apr 13¾ Jan 20¼ Jan
Preferred class A20 Gilchrist Co	1634	16% 17 28 29%	100	16 Aug 27 Dec	30 14 Jan
Gillette Safety Rasor Co. Greenfield Tap & Die28	1153	11434 11654		98 June	1231 Oct 13 Jan
Greif Coop'ge Corp cl A Hathaway Bakeries cl A		. 40 41	215	39 July	46 Sept 49 Nov
Haygart Corp, cap stock	483	4514 49	3,185		49 Nov 4314 Jan
Hygrade Lamp Co	20%	25 27 38 3934	1,411	*3714 Dec	40% Nov
Hygrade Lamp Co		68 68	10	45% Feb	7616 Dec
Libby McNeill & Libby 10	93	. 14 1434	240	734 Jan	95% Jan 15% Dec
Loew's Theatres28 Massachusetts Gas Co.100			262 464	7¼ Jan 109 Feb	15 Sept 155 May
Mass Utilities Ass, com	11 765	a' 7096 7096	6,690	75% Nov 11% Dec	88 May 14% Sept
Mergenthaler Linotype 100 National Leather10	1033	1136 12 10316 104 436 436	50	98 Oct	112 Jan 6 May
Nat Service Co	. 0	6 634	1,270 105	516 Nov	6% Dec 34% May
Neison Corp (Herm) trett's New Engl Equity Corp. Preferred		39 1 39 H 96 1 96 H	55	25 Jan	43 % Aug 100 Jan
New Engl Oil Co		76 76	1,900	.05 Dec	.48 Aug
New Eng So Mills, pfd _100		99 993	15	1 Dec	416 Feb
New Eng Tel & Tel 100 Nor Texas Electric 100	1433	8 9	270 195	8. Dec	152 May 21% Mar
North Texas Elec, pref_100 Pacific Mills100	303	38 38 38 29 36 30 34	1,997	25 Aug	60 May 4014 Jan
Pacific Mills 100 Plant (Thos G) 1st pf 100 Reece Folding Machine 100	0	_ 1 259 151	510	114 Feb	25% Nov 2% May 36% June
Ross Stores (The) Inc Shawmut Ass'n Con Stk		_ 28 28	88		25 Dec
Ster Sec Corp of allot etts	313	24½ 24½ 31½ 32½ 133 141	1,270	30% Oct	37 May
Swift & Co	83	83 85	188	65 Sept	
Traveller Shoe Co I C	07	19% 19%	78	17 Aug	2816 Apr 136 Sept
Union Copl.d&Ming Union Twist Drill	293	50e 75e	5,228	11 Apr	3014 Dec
Union Twist Drill		6736 71	1,166	63% Jan	77 May
U 8 Brit Inv \$3 pf .llot etf	313	80 80	20	71% July	9614 May
US & Int'l Sec Corp US & Foreign Sec 1st pfd		25 25 94 95	2,583	93 Dec	101 Peb
Utility Equities Corp Venesuela Holding Corp.	100	100 100	838	714 Nov	36 May
Venezuelan Mx Oil Corp 16 Waldorf System Inc	0 71	70 73	1,310	19 Jan 1916 Jan	75 Dec 2734 Apr
Waltham Watch el B com	•	63 16 64	130	60 Jan	90 Mar
Pref trust ctfs 100 Prior preferred 100 Walworth Company 2	0	- 101% 101%	158	101 Sept	1061 Mar
Warren Bros 5	0	152 156	425	z141 June	19214 Apr
1st preferred	0	51% 51%	10	51% Dec	60% May
Westfield Mfg. Co. cap sti Whitenights, Inc.	143	_ 72 72	730		
Mining-					10
Adventure Cons Copper .2: Arcadian Cons Min Co2:		15c 15c 136 136 336 436	860	1 Aug	254 June
Arisona Commercial	5 4	3% 43	6,210	31/4 Mar 41 Oct	6 Jan
Calumet & Hecia 24 Copper Range Co 24	5 44	4134 44	794	2014 Jan	47 Nov
East Butte Copper Min. 10	3 3	(9 24	(1 356)	11/4 Feb	5 Oct
Hardy Coal Co.	1	2 23	5,600	2 Dec	12 Jan
Helvetia 2 Island Creek Coal 2	533		195	47 Aug	60 May
Isie Royal Copper2	1 105	105 105 24½ 26	750	zll% Feb	2814 Nov
La Salle Copper Co 24	7 1 1 1 1	1 1% 2	1,100	.75 Feb	2% June
Mass Consolidated2	5 15 5 60c	60c 60c	100	1 Feb	1 Nov
May flower & Old Colony 21 Mohawk 24 New Cornella Copper 24	75e	60c 80c 44 473	1,700	.25 Oct	65 Apr
New Dominion Copper		200 300	180 550	.10 Mar	1% Nov
New River, pref		60 60	50		

		Week's			Rang	e Sinc	e Jan.	1.		Friday Last Sale	Week's	Range	Sales	Ran	ge Stna	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week Shares.	Lou	. 1	Htg	A.	Bonds' (Concluded)-	Price.	Low.	High.	Week.	Lou	p.	H4g	h.
Nipissing Mines	6¼ 3 19½ 47 34½ 41c	3¼ 6 3 17¾ 12¾ 42 34 34c 40c 4 1¾	3 1/4 6 1/4 19 1/4 13 48 35 1/4 41 c 4 1 1/4	233 23,895 210 4,473 785 6,465 1,358 1,770 300 650 2,100	256 .90 .60 9 11 1236 2136 .25 .15 336	Nov Jan Feb Mar Oct Apr Mar Mar Mar Aug Feb	17 14 48 14 38 14 .70		East Mass Street RR— 4½s series A 1948 Series "B" 5s 1948 6s ser D 1948 Fox N Eng Th Inc 6½s 43 Hood Rubber 7s 1936 Karstadt (Rud) Inc 6s 1943 Mass Gas Co 4½s 1931 Miss River Pow Co 5s. 1951 Munson SS Line6½s 1937 N Y-For Inv Corp 5½s 48 Power, Gas & WaterSCorp	95 981/4 1011/4	101 ½ 98 92 ¼	101 1/2 98 92 1/4	\$4,000 5,000 1,000 12,000 2,000 2,000 6,000 1,000 1,000	63 70 78 100 95 98 9714 10014 98 9214	Sept Dec Dec	79 88 98½ 102 103¼ 98¼ 100¼ 104 98 92¾	Apr Apr Sept Jan Dec Jan Dec Dec
Bonds— Amoskeag Mfg 6s1948 Boston & Maine 4 1/4s1944	88	87¾ 88	88 88	\$22,000 1,000	87 88	Oet Dec	95¾ 90	Aug	5s		99 10134 100 73	99 101 ¾ 100 ¾ 73	7,000 1,000 9,000 3,000	99 101 99 65	June Dec Dec	99 103 103 128	Jai Jai Mai
Chie Jet Ry U S Y 5s 1940		101	102 34	4,000 2,000	101	July	10334		* No par value. z Ex-d	ividend							

New York Curb Market - Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Dec. 22) and ending the present Friday (Dec. 28) (Friday). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Dec. 28.	F'riday Last	Week's 1		Sales for	Rang	e sinc	e Jan. 1	1.		Last	Week's		Sales for	Rang	e Sino	e Jan.	1.
Stocks— Par	Sale Price.	Low.		Week Shares.	Low	.	High	١.	Stocks (Continued) Par.	Sale Price.	of Pri	High.	Week. Shares.	Low		H4gl	۸.
Indus. & Miscellaneous.		1017	00		101/	Dee	211/	Pah	Coleman Lamp & St com.* Colgate Palmolive Peet		7934	81	400	7934	Dec	83	Nov
Acoustic Products com	20 1914	1814	20 19¾	9,300	1636	Dec Oct		Feb Nov	Ex-stock dividend	7836	77	80 14	2,300	75	Dec	92	Oct
Aeolian Web Piano & Pianola100		35	35	100	28	Apr	35	Dec	Colombian Syndicate. Colts Pat Fire Arms Mfg 25	1116	42 11 ₁₆	42	10,900	29 14	Jan	55%	May Oct
Agra Ansco Corp pref100	74 1/6	7334	74%	300	70	Jan Nov	75 75	May Nov	Consol Automatic— Merchandising v t c	131/8	1236	1314	5,400	736	Aug	18%	Nov
Ala Ga Sou RR ord50 Alles & Fisher Inc com*	14734	147 1	47¼ 32¾	200 300	147	Dec	184%	May Nov	\$3.50 preferred* Consol Cigar warrants	44	431/8	14	2,100	42 3/2	Nov	48 14	Aug
Allied Pack com	11/6	1	1 %	14,100	760	Aug	6	Oct	Consol Dairy Products *	41%	40	42 %	1,300	21	Jan	51 23	Oct
Prior preferred100 Senior preferred100	11/6	ε1	7%	3,500	5 25c	Dec Aug	24 17	Oct	Consol Film Indus. com Consol Laundries	18%	18%	20 ½ 19 ¼	7,700 6,200	14	July	23	Oct
Allison Drug Steres cl A* Class B	8 5%	8 5%	71/2	3,200 16,300	334	Dec	2136	Jan Jan	Coon (W B) Co com	34 41 1/2	32 41	34	2,900 1,500	25% 41	Sept	37 42%	Nov
Alpha Porti Cement com.	53	51 1/2	53 1/6	4,600	36	Feb	5376	Dec	Copeland Products Inc— Class A with warr	16%			1,300	7%	Jan	24	Oct
Preferred100	151	104 34 1		200	120 104½	Dec	11014	May	Courtaulds Ltd Amer dep		15	17					
Amer Arch Co 100	120 45¼		45%	500 900	80 45	June Dec	135 70	Jan	rects for ord stk reg_£1 Crosse & Blackwell	20%	20 %	2114	700	20	Oct	2434	May
Am Brown Bover! ElecCorp Foundersshares	83%	834	834	200	416	Feb		May	Pref with warrants* Trowley Milner & Co com *	55 1/4	55 1/2 52 1/4	55 1/4	500 600	51 34 14	Oct	58%	Dec
Amer Chain com*		28	28	100	28	Dec	45	Jan	Cuban Tobacco v t c*		30	30	200	30	Dec	4914	Feb
Amer Cigar, com 100 Amer Com Alcohol v t c 100	136 81	136 81	83%	700	125 74	Dec	162 16 87 16	Nov	Curtiss Aeropl Exp Corp	224 25	24	224 25	1,900	1936	June	226 1/2	May
Amer Cyanamid com cl B20 Amer Dept Stores Corp. •	57 1/2 20 1/4	52 1/6 20	65 20 14	19,000 2,700	y30¾	July	65 24¾	Dec June	Curtiss Flying Serv Inc Davega, Inc	22 1/2	21 3514	3634	62,400	1436	Oct Mar	24 51	Nov Jan
American Hawaiian 8810	21%	21%	2414	2,800	15%	Jan	25% 80%	Oct Jan	Davenport Hoslery Co *		18	18	200	10 56	Mar Nov	21 1/2 57 1/4	Nov
Amer Mfg, com100 Amer Rayon Products*	15%	37 1/8 15 1/8	39%	3,500	36 1/2 13	Oct Mar	24	June	Davis Drug Stores allot ctfs Deere & Co, common 10	597		57 599 ½	1,075	22016	Jan	59914	Dec
Amer Rolling Mill, com_25 Amer. Smelting & Refining	x96 34	9514	98%	6,500	821/4	June	114	Jan	De Forest Radio, v to Detroit Motorbus10	19%	183/8 105/8	19%	25,500 300	8	Nov	3416 15%	June
New common w 1* Am Solvents & Chem, v t c*	2634	9014	94	8,400	85 1/6 11 5/6	Dec	100 ½ 28 ¼	Nov May	Deutsche Bank of Berlin- Amer deposit rects			41	200	4014	Dec	41	Dec
Conv partic preferred *	46	26 1/4 45 1/4	27 1/4 47 1/4 92 1/4	1,200	2514	Mar	47 1/6	Dec	Dixon (Jos) Crucible100		168 14	170	50	155	Oct	196	Apı
American Stores com* Amer Thread pref	90	90 3¾	92%	2,800	2810	Dec	102	Dec	Dominion Stores Ltd	35 1/2	148%	35 1/8 159	3,700	10416	Feb	160	Sept
Amsterdam Trading Co American shares		3234	3214	100	31	Nov	4316	Jan	Donner Steel new com* Douglas Aircraft Inc*	20 2734	20 25%	20 27 %	100 46,600	936	Sept Dec	241/2	Nov
Anchor Post Fence com *	40	39	40	600	12 16	June	49	Nov	Dresser (SR) Mfg, class A.*		48	48	400	4736	Dec	4816	Dec
Anglo-Chile Nitrate Corp.* Appenaug Co com*	29	29 60	30 65	1,000 2,000	30	Feb	54 73%	Nov	Dubilier Condenser Corp. Duplan Silk Corp. com	25%	2316	9¼ 25%	1,400	20	Aug	29%	Nov
6 1/2 pref 100 Armstrong Cork com 100	98%	98%	98%	1,800	98 52	Dec Aug	101	July May	DuPont(EI)deN&Con wi20 Ourant Motors, inc	143	136%	143	13,500 7,100	133	Dec	143%	Nov
Associated Apparel Invest.	911/	54	54	100	54	Dec	62	Nov	Dus Co Inc cl A v t c	436	436	436	1,500	436	Nov	956	May
Associated Dy. & Print* Associated Laundries cla*	21 ¾ 12 ¾	21 1/6 12 3/4	22 % 13	2,900 700	19½ 12	Dec Nov	33 % 15	Nov.	Elec Shovel Coal par pr* Evans Auto Loading Cl B		60	60%	400	43	July	60%	
Associated Rayon Corp— Transfer rcts for com & pf	105	105	105	1,100	105	Dec	106	Dec	Fageol Motors com10	60	63%	62	7,900	134	Oct Jan	736	Nov
Atlantic Fruit & Sugar. * Atlas Plywood*	11%	78	136	4,100	60e 2631/2	Sept	156	Oct	Fairchild Aviation class A* Faiardo Sugar100	23	215%	24	2,200	2156	Dec	2936 16536	Nov
Atlas Portland Cement *	53	4314	82 55	3,500	38	Feb	47 16	ADI	Fandango Corp com*	5	5	123 514	1,300	116	Sept	10	Api
Auburn Automobile, com.* Aviation Corp of the Amer*	130 34¾	126 1/8 30 5/8	35	6,500	8016 27%	Sept Dec	113 35	Mar	Fan Farmer Candy Shops.* Faneteel Products Inc	12	936	31 12	8,700	28 914	Aug	44 3% 36	Jan
Axton-Fisher Tob com A 10 Babcock & Wilcox Co100		123 14	40	400 150	21 14	Sept	51¾ 132	Nov	Fashion Park Inc com* Fedders Mfg, Inc, el A*	45	45	45 45%	300 700	34 27%	Oct	50 34	May
Bahia Corp common*	211/6	211/8	2314	1,900	6	Feb	3014	Dec	Federal Screw Works	68	593%	68	4,200	33	Oct	69%	De
Preferred* Balaban & Kata com vtc 25		75	15 80	1,300	60	Feb	19%	June	Filene's (Wm) Sons Co*	79	35 79	35 791/4	300 200	14 52	Mar Sept	36 101	No
Bellanca Aircraft v t c* Bendix Corp, new com5		110	21 110	200 200	19 1/2	Dec Oct	24 130	Nov	614% cum pref100 Film Inspection Mach*		2104 25%	104	100 100	103	Dec	107 %	
Blauner's com* Blaw-Knox Co, new*		50 %	51	400	4634	Nov	54%	Nov	Firemen's Fund Ins100		122	123	400	105	June	12834	Jai
Blies (E W) Co com	50 %	43	43 53	4,100	242 16 14	Dec Mar	51 60	Dec Oct	7% preferred100		108	108%	5,000 300	105	Mar	259 11 2	De Jai
Blumenthal (8) & Co com.* Boeing Airpl & Trans com.*	82 1/4 90	80 86	84 90	2,300 3,100	26 55	Mar	99%	Nov	Fokker Air Corp of Amer * Ford Motor Co Ltd—	18%	181/6	19	3,800	16%	Dec	231/4	No
Bohn Aluminum & Brass.	70 115	66 110 1/6	74 119%	1,900 12,000	57	Nov	74 119%	Dec	Amer dep rets ord reg. £1	0.00		2414	1296700		Dec	2414	De
Botany Cons Mills com* Bowman Bilt 1st pref100		31/2	316	100	156	Oct	5	Nov	Ford Motor Co of Can_100 Foundation Co—		585	001	1,510	910	3411	000	27.
Benson & Hedges pref *	24	25 24	25 24	300 100	25 24	Dec	74%	July	Foreign shares class A	18½ 35¾	34	19¼ 36¾	1,100 668,400	1736	Aug	23 ½ 36 ½	De
Bridgeport Mach com* Brill Corp, class A*	241/	24	2414	200 700	18	Dec			Franklin (H H) Mfg com.* Preferred100		361/8	38 90	1,100	13 14 85	Mar May	4036 9736	De Sep
Class B	854		91%	800 200	6% 8814	Oct	1736	May	Franklin Ry Supply	60	60	60	100	60 1%	Dec	64	Jul
Brillo Mig com	2334	233%	2714	300	14	Nov Jan	3214	Aug	French Line 600 France	В					Feb		Ma
Bristol-Myers Co com		3014	91 30¾	2,400 600	25%	May	35	Nov	reshman Chas Co	104	1034	48 11	500 17,700		July	7116	Ma
Ordinary registered£1 British Celanese—		30%	30%	800	281/8	May	311/4	Sept	Fuller Brush, cl AA 20 Gaiesburg Coulter-Disc	131	51 % 125		200 51	51 36 247 36			Ma De
Amer deposit receipts Budd (E G) Mfg com*	854		9	6,700	.7	Dec			Gamewell Co com	70	69 34	70	400	62	Feb	76	Ma
Bullard Mach Tool	1203					June		Nov Dec	Gen'l Alloys Co	837	x16 7516	16 84%	7,800	10% 56%	Feb	84 %	
Carnation Milk Prodeom26	45	37 1/4	39 461/4	1,600 800		Apr	53	Nov	General Baking com	763	934	10	26,100 6,300	7236	Apr	17 86	Ma
Casein Co of Am100		170	170 34	10	156	Jan	226	Mar	Gen'l Bronze Corp com		45	4514	1,100	35 1/4	Jan	5334	Ma
Celanese Corp of Am com	523	52	59	1,400 16,000	3616	Dec		May	General Cable warrants Gen Elec Co of Gt Britain		1714				July	25	No
First preferred100 Celluloid Co common*	40	11334	122 59	1,000		Dec		Jan Feb	American Deposit rcts Gen Fireproofing new com.	. 11	10 5/8	30	3,400			12%	De No
\$7 preferred		75	75 10514	100	75	Dec	9714	Feb	Gen'i Laundry Mach com	* x253	2514	26%	4,800	30	Jak	33	Jun
Oelotex Co com	613	6114	68	850	49	Feb	73%	(Feb Oct	Preference	421	42 16	43	300 400	13		2134 50	Ma
Central Aguirre Associates. Centrifugal Pipe Corp	103				814	June			Glenner Comb Harvester.	140	11434	121	5,700 2,100	79 139	Nov		De
Charis Corp		33	33	100	2714	July	4036		Goldberg (S M) Stores com		21	21 14	800	21	Dec	3434	0
Childs Co pref100	1063	106	106 34	80	10236	Nov	12414	Feb	Goldman-Sachs Trading	20	1634	20	9,100	6	June	21	No
Preferred	973	9736	98%	900		Jan	90%	Dec May	Gorham Mfg com	143	74%					80 20%	O Se
Preferred BB 100			914	400	834	Jac	954	Apr	Gramophone Co Ltd-	-	66	66	100		June		
City Ice & Fuel (Cieve) City Machine & Tool com	61	56	61	1,800	36 4	Jar	61	Apr	Am dep rects ord£	* 383	3814	40%	3,100	27	Oct	41	No
Clark Lighter conv A	205	20%		300	1634	Nov	37	Nov Apr	Greenfield Tap & Die com	* 113		115%			June	1234	A Ja
Club Aluminum Utensil.	303	30 14		600	2734	Au						98	50		Dec	106	M

THE RESERVE TO SERVE THE PARTY OF THE PARTY	Friday Last Sale	Week's Range of Prices.	Sales for Week,	Range Sinc	e Jan. 1.		Friaay Last Sale	Week's Range of Prices.	Sales for Week.	Range Sinc	se Jan. 1.
Stocks (Continued) Par.	Price.	Low. High.	Shares.	Low.	High.	Stocks (Continued) Par.	Price.	Low. High.	Shares.	Low.	High.
Ground Gripper Shoe Co- Allet etfs for com & pf Hahn Dept Stores com*	63	62 6716 4636 48	1,100 19,400	60 Dec 45 Dec	67¼ Dec 49¼ Dec 110¼ Dec	Pick (Albert), Barth & Co Common v t c	19	8 8 19 19 24% 24%	100 1,600 100	8 Sept 181 Oct 22 Oct	11% Jan 22% Jan 34% June
6% conv pref100 Hali (C M) Lamp Co Hall (W F) Printing10	23 1/4 34	106 107% 21% 23% 34 36	6,800 3,200 500	105% Dec 9% Jan 22 June	27 Sept 38% Nov	Pierce Governor Co* Piggly Wiggly Corp com.*	49%	31 1/4 32 1/4 49 1/4 49 1/4	700 200	184 Feb 23% Mar	37% Oct 50% Dec
Hartman Tobacco 10 Hart-Parr Co com	19 6434	19 21 61% 64%	7,100 600 8,700	19 Dec 33 14 Aug	2616 Nov 6416 Dec	Meter Co	1514	14% 15% 65 65	700 100	7 June 64% Dec	15% Nov 69% Nov
Preferred. Haygart Corp. Haseltine Corp.	142 1/2 47 1/2 47 1/2	136¼ 142⅓ 45¾ 50 46¼ 47⅓	625 2,600 1,100	116 Dec 43½ Dec 8½ Feb	142½ Dec 50 Dec 56¼ Nov	Pratt & Lambert Co* Propper Silk Hosiery Inc. * Pyrene Manufacturing10	65% 41 7%	64 66 1/4 41 42 1/4 71/4 71/4	2,000 1,300 700	51½ Jan 33 June 6¼ Mar	72½ Nov 46¼ Dec 9¾ Jan
Hercules Powder pref100 Heyden Chemical* Hires (Chas E) cl a com*		120 1 120 1 120 1 21 21 24 24	60 100 100	118½ Feb 7½ Feb 21¼ Mar	125 Nov 23 Dec 2614 July	Rainbow Luminous ProdA® Raybestos Co com25 Realty Associates com*	46%	46% 48% 76% 80 476% 481	4,400 9,400 90	20 Aug 4714 Aug 27014 Jan	73% Nov 84% Nov 485 Dec
Holt (Henry) & Co cl A.* Hormel (Geo A) & Co com* Horn (A C) Co, com;	24 34 32	24 24 34 34 % 32 32	1,500 700 100	24 Dec 30¼ Dec 14 July	25 Dec 46¼ Nov 44 Nov	Reeves (Daniel)	46 66c 41 16	45 461/3 65c 79c 40 44	4,300 300 3,600	44½ Dec 50c. Feb 40 Dec	4614 Dec 114 Apr 44 Dec
Househ'd Finance part pf50	4814	48¼ 49 27½ 28%	1,900 1,400	48 Dec 15 Mar	54 % Oct 30 % Nov 102 % Jan	Class A	8714	85 88 34 35¾ 65 66	600 1,300 300	84 Dec 194 Sept 594 Sept	88 Dec 41 Nov 72 Nov
7% preferred 100 Tygrade Frod Prod com India Tire & Rub *	40	98 98 40 42 1/4 42 42	6,700 200	25% tan 21 Feb	72% Oct 57% Sept	Rice-Stix Dry Goods	23 1/4	23% 24% 372 372	3,500 20	23% Dec 256 Feb	27¼ Nov 399 Nov
Indus Finance com v t c_10 7% preferred100 Insur Co of North Amer_10	89 84 1/6	51 53 89 90 1/8 83 1/4 85 1/4	1,200 75 1,100	51 Dec 89 Dec 67% Aug	65 Dec 91 Dec 104% May	Ritter Dental Mfg com* Rolls-Royce of Amer pf.100	463% 57	14 14% 44 47% 46% 60	700 3,700 750	14 Dec 43¾ Dec 33 Dec	47% Dec 70 May
Insurance Securities10 Int Cigar Machy* Internat Products com*	31 % 108 % 13	31 31 % 108 ¼ 108 ¼ 13 13	3,040 100 500	24¼ Sept 88 Aug 11¼ June	33% Nov 108% Dec 15% Sept	Ross Stores Inc		20 27 40% 49% 96 98	1,800 32,200 1,400	18¼ Oct 40 Dec 81¼ Jan	3314 Nov 5216 Oct 125 May
Internat Projector Corp.* Internat Safety Razor B.* International Shoe com*	74%	12½ 12½ 44¼ 45¼ 74 74¾	1,400 600	6¾ Sept 25 July 69 Feb	14 May 49% Nov 87 Apr	Safety Car Heat & Ltg. 100 Safeway Stores new com.		25¾ 31¼ 142 154 165¾ 175	20 000 350 1.700	18% Mar 135 Jan 148½ Oct	57 June 170 Mar 175 Dec
Internat Text Book100 Joske Bros com v t c* Karstadt (Rudolph) Am shs		20 20 38¾ 40¾ 22¼ 23¼	1,700 4,200	18 Dec 36 May 22½ Dec	32½ July 43 Jan 23¾ Nov	Old fifth warr	108 625 135	86 103 500 625 122 136	1.700 120 5.800	30 June 180 June 00 Jan	108 Dec 625 Dec 151% Nov
Kemsley Milbourne&Co* Keystone Aircraft Corp* Kimberly-Clark Corp.com*	48	26 26 1/4 45 1/4 49 1/4 49 1/4 49 1/4	200 4,600 1,900	14% July 20 Sept 249 Dec	30 Nov 57 Nov 5614 Oct	Schiff Co com Schulte Real Estate Co Schulte-United 5c to \$1 Sts	34¾ 21¼	65 65 33 1/8 34 3/4 20 1/4 22	100 2.900 5.300	26 Jan 17 Jan 17 June	73 Dec 4714 Oct 2814 Oct
Kinnear Stores Co com* Klein (D Emil) Co com* Klein (H) & Co, part pf .20	42 1/8 25 1/2	37 45¾ 25½ 25½	18,400 700 1,700	25 Dec 24% Dec 19% Dec	45% Dec 27% Nov 21 Nov	Pref 2nd paid 100 Schutter-Johnson Cand A. Second Gen'l Amer Inv Co	90	87½ 90¼ 12½ 14	1,800 900	7914 June 10 Dec	100% Feb 28% Oct
Knott Corp. com Kobacker Stores com Lackawanna Securities	33 44	32 33 43 44 45¼ 45¾	600 300 400	32 Dec 40 July 441/2 Dec	441/4 May 443/4 Nov	Common. 6% pref with warrants. Seeman Bros common	* 30	26 % 30 112 % 114 70 78	3.800 1.200 4.500	24½ Nov 110 Oci 38 Jan	31% Nov 117% Nov 78 Dec
Lake Superior Corp100 Lakey Foundry & Mach. Land Co of Florida	32	13¼ 15½ 31½ 32½	3,500 2,800	3½ Jan 27 July 10¼ Aug	18% Nov 38 June	Segal Lock & Hardware delberling Rub com Selected Industrials w i	65	13¼ 13¼ 53½ 67¼ 17 17¾	1,100 5 400 300	13¼ Dec 33 5 Feb 17 Dec	13% Dec 67% Dec 17% Dec
Lanowe Milling Lefcourt Keaity com Preferred	337/	28½ 29 31¼ 33¾	100 200	25 Mar 26 1/4 Aug 36 June	30½ Nov 42½ Sep	lst preferred w i	100	100 100 1/4	300 1 040	100 Dec 3516 Nov	100% Dec
Lehigh Coal & Nav 50 Lehigh Vai Coal otfs new	159 26¾	154¼ 160½ 26¾ 29	5,000 1,200	10514 Mar 2634 Dec	172 Not 39 Jan	Sentry Safety Control	* 15 * 15%	15 15 16 14 16 52 60	800 75 300 3,100	15 Dec 414 Jan 23 Feb	16 1/2 Dec 17 1/2 May 60 Dec
Ctfs of deposit Lehigh Valley Coal Sales 50 Certifs of deposit	24 ½ 49 46	23½ 28½ 48½ 49 46 47½	150	23½ Dec 48½ Dec 46 Dec	66 % Jar		29 ½ 0 x39 ½	28 29 ½ 35 x39 ½ 58 ½ 62 ½	700 2.700 22 600	26 1/2 Sept 19 1/2 May 40 1/4 Jan	32 4 May 39 % Dec 62 % Dec
Leonard Fit patrick & Mueller Stores, com4 Libby Owens Sheet Glass 25			2,700 2,875	27 July 109 Mac	186 No	Sikorsky Aviation com	• 92 • 20	89 92 20 201/2	1.800 2.400	62½ Oct 17% Oct	92 Dec 21 Dec
Mapes Consol Mfg	40% 50%	25% 26% 40 40% 49% 50%	2,800 600 1,500	23% Mar 39 Dec 38% July	45 No	Silver (Isaac) & Bro Singer Mfg10	0 600	21¾ 24¾ 67¾ 70⅓ 600 600	1,000 20	17 Feb 39 Jan 428 Jan	29 Apr 72% Nov 625 Dec
Massey-Harris Ltd com Mavis Bottling Co of Am. May Hosiery Mills \$4 pref	83/	86% 90 8½ 9 38½ 39	200 22,150 200	39 Mar 81 Nov 38 Dec		Smith (A O) Corp com		187 189 ½ 26 ¼ 26 ¼	100 140 300	101¼ May 20 May	200 Aug 29% Oct
McLellan Stores cl A				50 Dec 5314 Feb 97 Jan	72 Ma	Sou Grocery Stores com		43% 45% 27 27 15 15	3.700 200 700	23 5 Jan 25 June 13 Feb	49% Nov 36% Oct 26% May
Mesab! Iron	79% 79%		1,500 4,000 100	1% Mar 54 Jan 5 Sept		So'west Dairy Prod	*	15 15 12 12 12 14 12 12 14		15 Dec 12 Dec 12½ Dec	28 June 40 Mar 13% Dec
Michigan Steel	341	58 60 34 % 34 ½	200 600	50¼ Sept 34¾ Dec 80½ May	65 No 34½ De	douthwestern Stores com.	* 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 100	99½ Dec 18 June 24 Dec	99 14 Dec 26 14 Dec 26 14 Dec
Miller (1) & Sons com		3914 391	2,400	39 Oct 30 Feb	55 De	Span & Gen Corp. Ltd	173	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,500 2,200	120 Jan 214 Feb 30 Jan	300 Nov 11% Nov 185 Oct
7% conv pref100 Mock, Judson Voehringer Mond-Nickel Amer dep ret	291	124 % 129 %	1,200	95 June 27½ Nov 31 Oct	29 1/2 De	Piegel May Stern Co-	W	921/4 925/	3,300	81 Aug	100 May
Monsanto Chem Wks com Montecatini Min & Agri- Warrants	* x92	92 92	700	38½ Jan 2 July		standard Invest Corp com	1021	39 41 102½ 102½	7,100 900 50		54% Dec 49% May 107 Sept
Moore Drop Forge cl A Moody's Inv. part pref Motion Pictures Corp pf 2	- 53	65 673 53 53 25 25	1,500 100 100	35 Mai 53 Dec 21 Nov	53 De	Stern Bros com cl A	*	- 44 % 45 % 15 15	6.400 700 200	60e Jan 43½ Nov 12 Oct	5 Dec 66 Jan 2014 Jan
Murphy (G C) com Nachmann Spgf Corp Nat Baking common	*	74¾ 74¾ 63 63 5 5	100 200 800	62¾ Jan 31½ Aug 4 Aug	78 De	Stromb-Carls Teleg Mfg.	* 28%	31 % 31 %	200 800 100		19 May 36¼ Nov 35 Jan
Preferred 100 Nat Bancservice Corp com Nat Family Stores 100	• 763	65 65 74 78 30 30 3	5,600 1,100	60 Nov 71 Oct 28 Dec	78 De	Stuts Motor Car	0	133 1/4 140	3,800 2 000	38 Feb 14 14 Mar 125 Jan	5014 Nov 4814 Nov 15014 Nov
Preferred with warr2 Nat Fireproofing pref5 Nat Food Products	5	32 33 29½ 29½	600	32 Dec 21 Feb		swift International	• 243 • 423	23 24 ½ 41 ½ 42 ½	8,100 2,200 2,600	25¼ Jan 11¼ July 37½ Dec	38% Dec 29 Nov 48% Nov
Class A with warr Class B Nat Rubber Mach'y	353 115 343	111/4 113	1,000	6 Jan	15 Ma	"hompson Prod Inc el A	* 46 ½ 57	41 ½ 46 ¾ 55 ¾ 57	300 11,900 2,400	14 Mar 30 June 55% Dec	57 1/4 Dec
Nat Sugar Refg10 New wi	0 182 * 45	180 182 45 46 104 104	75 600 50	119 Feb 44 Nov	49 No	Timken Roller Bear w i	50%	73½ 73½ 49¾ 54	3.500	11½ Feb 70 Dec 83 Jan	74% Dec 54 Dec
Nat Theatre Supply com. National Tile Nat Trade Journal, inc	. 9	8% 9 38 40 4 33% 333	1,200 200	30 Aug	40 De	Class A w i	233	23 1/4 24	1.000	20% Dec 23% Dec 3 June	24 Dec 4% Feb
Nauheim Pharmacies com Cum conv pref	133 21 23			10% Dec 20% Dec	28% Ma 37% Ma	roddy Corp class A	133		5,600 1,500 1,400	41 % Apr 21 % Sept 10 Oct	31% Dec 13% Dec
Nehi Corp com 1st preferred Neisner Bros com	21	24¾ 27⅓ 70 74⅓	21,150 1,100	24 Dec 64 Dec	31% No 274% De	Trans-America Corp Cranscont. Air Transp	25	21 % 25	13,300 24,000		
Preferred10 Nelson (Herman) Corp Neve Drug Stores com	0 178 5	169 178 25% 255	428	110 % Jan 23½ Au	34 34 Ma	Triplex Safety Glass Ltd-	E1	- 21½ 22½	4,800		261/2 Oct
Convertible A	* 303 1 73	28½ 323 7% 73	3,600 1,700	201/2 Nov	11% Au	Trunz Pork Stores	* 5293		***	43½ Nov 450 Feb	61% Nov 630 May
Newport Co prior com 10 Prior com A5 New Process Co com	0	- 165 165 50 50 8 8	400 100	114 Jan 50 Dec	n 166½ De c 50 De	Tulip Cup Corp com	15 263		1,300	1016 Feb	
Newton Steel com (old)	* 68	- 116 125 60 68 48 48	200 2,700 100	66% Sep 57 Dec	t 125 De	Union Amer Investment.	19		5.500	17% Dec	
N Y Hamburg5 Niagara Share Corp Wishols & Stepard Co	• 79	6 22% 23	1,200 4,500	12% Ms. 80% Jan	23% No	Class B	41	- 26 27 37 41 1 93 1/2 93 1/2	1,400 2,800 400	13% Feb 19 July 68% July	33 Sept 43½ Nov 96 Nov
Niles Bement-Pond com. Noma Electric Corp com N A Aviation Cement	15	23 1/4 25 3	800	2014 June 1514 De	e 27% Oc c 15½ De	United Milk Prod. com.	104	80 80 102 105	5.100 100 2,300	16 Dec 76 July 521/4 Feb	91 June 120 Nov
North American Cement Northwest Engineering Novader-Agne com Novader-Agne com	25	- 44¼ 46 25 27	400	29% Fe	51 16 Oc	United Profit Share com.	00 1057	103 % 106 % 10 % 10 % 74 74 %	400 200 200	102% Sept	112% Apr 13% Oct
Paramount Cab Mig com- Parke Davis & Co- Pender (D) Grocery cl A-	*	52 1/8 52 7	350 350	38 July 48½ Au	y 55 De g 72 No	U S Asbestos	• 533 • 68	4 491/2 513	1,400	2714 July 2914 Aug	59% Oct 63% Nov
Penney (J C) Co com	* 82	331 345 101 1 102 1 82 83 1 109 109 1	4 500	1011 Aug 48 Jan	105¼ Ma n 91 No	US Rubber Reclaiming.	• 89 • 143	85 917 2 14½ 15½	21,600	69 Dec	91% Dec 16% Jan
Pepperell Mfg	* 28	- 190 190 28 28	300 300 900	117 Fel 24 Fep	b 199½ Oc t 45 Oc	Universal insurance Van Camp Packing pref	72	72 72 - 49% 50	100	72 Dec	87 Sept
Phil Morris Con Inc com	• 4	4 4	5,500	3% No	v 9 Ja	Waitt & Bond class A		25 26	500	24 14 Jan	29 Apr

algreen Co com	Stocks (Concluded) P	Last Sale ar Price.	Week's of Pri		For Week.	Low		e Jan,		Public Utilities (Concl.)	Last Sale Price.	Week's of Pri Low.	ices.	for Week. Shares.	Los		e Jan. Htg	_
The second content of the content of	algreen Co com	881/2	85	89%	4,800	3716	June	10235	Dec	Standard Pow & Lt com . 25		4736	49 %	600	29%	Jan	5814	Ma
See Printer and Control of the Contr	alker(Hiram),Gooderha	m 83½	80%	83%	42,400			9134	Nov	Swiss Amer Elec Dref		98%	98%	200	94	Dec	103%	Ma
Service And Service A. 1919 1.00 1.00 1.00 1.00 1.00 1.00 1.0	ayne Pump com	271/2	27	29	2,500	25%	Dec	5236	Sept	United Elec Serv warrants	234	246	234	3,900		July	3%	No
and Yang Professor 1.00 1.	estern Auto Supply el	52 1/2	521/2	54	1,500	51	July	0636	Apr	United Lt & Pow com A	31 16	29 16	3134	63,900	13%	Jan	3334	No De
Section Property 1.5	est Va Pulp & Pap com	*	50	50	100	50	Dec	55	Sept	Util Pow & Lt class B	37%	3734	38	4,400	1834	Jan	40	De
Minimight to some 150 15	heatsworth Inc com	*	56	56	100	56	Dec	5736	Dec	Western Power prei 100					1021/4			
	hitenights Inc com	15 1/2	1435	15%	1,000	14 25	Dec	2814	May	Subsidiaries.						_		_
Section Control Cont	illiams (R C) & Co Inc	*	22 7/8	22 1/8	200	7	Jan	23	Dec	Vot sh ctfs of dep	151/2	15 1/8	15%	200	15%	Dec	2114	Fe
and in the context of A. — 100 100	ire Wheel Corp com nev	301/2	273/4	301/2	5,300	2014	Mar	36%	June	Buckeye Pipe Line 50	*****	661/4	66 1/8	200	58	Jan	76	A
min Inches news	orth Ine conv cl A	. 10%	10	1034	1,900	834	Dec	2314	Mar	Continental Oil v to 10	1914	191/8	195/8	11,900	16	Feb	23	Ja
## Ribbar (Securities of A. 15) 15 15 15 15 15 15 15	nith Radio new	49	49	53 %	700	40	Dec	5814	Nov	Eureka Pipe Line100								
The second of the control of the con		32	311/6	34%	5,800	27	Dec	48%	Apr	C								
set Rispersency 1.51	a States Securities cl A					116		114		Certiis of deposit		771/2	7736	80	7735	Dec	80	0
The Beart Content of the Content o	ner Superpower w l	17/8	96c	21/4	65,500	70e	Dec	214	Dec	Certifs of deposit		80	80	20	59 34	Oct	114%	No
1. 1. 1. 1. 1. 1. 1. 1.	ties Service	211	1 7%	2116	9,800	1 36	Dec	2516	Dec	(Illinois Pipe Line100)	275	270	275	150				
mark Corp. 100	t	141/2	125/8	1514			Apr	19	Nov	Indiana Pipe Line50 National Transit12.50	82 1/8	82 1/8		1,600	1936	June	32%	Ma
## Distance—George 1976 1976	iddle West Utilities	6%	65/8		2,400	636	Dec	73%	Dec	Penn-Mex Fuel25	721/8 41		4614	11,500	28	June	84	Ma
State Description of the control of	uts Motor Car	76c			2.600 20,300			636		New	2571/2	52	53 1/2	6,500	49%	Dec	55%	De
Peaker Designation of the property of the prop			13	131/2	300	834	Oct	1634	Nov	South Penn Oil25	66	66	673/8	4,100	36%	Jan	7134	N
Date Field 1 Fig. pt. 100 1 151 1 1 1 1			1		-0		-			standard Oil (Kansas) 25		20%	2114	800	15	Jan	2734	A
see Gan & Bilbe com	n Dist Tel N J 7% pf_1	00 111	111	111	25	110%	Aug	11816	May	New	4434	441/8	45%	6,400	44	Dec	49	No
set fact Processors 100 195 216 220 100	ner Gas & Elec com	• 186	184%	18914	2,900	11734	Jan	195	Nov	Mandard Oli (O) com25	118%	1171/2	119	500	71	Mar	134	N
See Public 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ner Lt & Trac coml	21934	218	220	1,020	170	Jan	249	May	Swan-Finch Oil		18%	18%	100	16	Feb	2314	M
Dom chas B	er Pub Util pr pref_1	0 91	91	91	75	90	Jan	92	Feb		109%	96	109%	21,000		June	100/4	-
see Begerower Corry A	Com class B	. 111%	10%	1114	3,400		Mar	1834	May	Amer Contr Oil Fields1	81/				53e 314	Dec	156	M
Fine content on . 100	aer Bederdower Corp A	00 24	5034	56 1/6	13,300	3314	Aug	5736	Nov	Argo Oll Corp10	35%	31/4	31/2	500	234	Feb	436	Se
The property of the property	First preferred	99 16	9936	99 56	800	98	June	105 1/4	Ma	Preferred10	734	7%	734	300	734	Nov	7%	D
Warrante	sona Power com1	00	2514	251	50	15	July	28	Nov	Preferred			436	600			9%	A
ochtyn City RR	Warrants	. 51	50	62	140	50	Dec	79	Nov	warrants (deb rights)						Nov		
Class A	ff Niag & East Pr com	. 60 %	8	8%	4,900 2,400	5	Jan	916	May	Consol Royality Oil1	11	10 %	11 %	1,500	614	Dec	816	M
Section Sect	Cleas A	 4814 	4416	4814	2,900 1,000	25 36	Jan	50	Nov	reole Syndicaterown Cent Petrol Corp	10	91/2	101/8	6,900	76c	Sept	316	Ju
Section 10 10 10 10 10 10 10 1	ntral Pub Serv of A nt States Elec com	35%	35 116		200					Preferred.	10		1036	200	38	Sept	58	0
Standard	6% pid without warr 6% pref with warr	00 104	97%	97¾ 104	600	9814	Nov		Nov	Buif Oil Corp of Penns 25	241/2		241/2	4,300	10136	Peb	165	N
me What Delison Co. 100	dumbus Elec & Pow	.* 63 1/2	63 1/2	63 16	100	62	Dec	7936	May	Louston Gulf Gas*	2016	201/8	22	3.700	1116	Feb	2436	N
A	om'wealth Pr Corp pf. 1	00	101%	101 36	400	9934	Oct	104%	Jaı	rternational Petroleum*	2			20,900	35	Feb	55	N
se Bond 4 sh Beout	ike Power Co1	00 156	154	156	150	130	June	157	Dec	Leonard Oil Developm's_25	516	51/8	51/2	6,300	. 516	Mar	9%	M
se flavored withbout war. \$1,97	se Bond & Sh pref 1	00	109	10916	400	10734	July	1111%	Apr	LoneStar Gas Corp25		6714	6714	100	4816	Apr	09 16	D
pulpre Pow Corp Dart sike 4 5% 11-100	ec Invest without war	. 81 34	781	81 1/8	28,100	40	Mar	82 1/8	Nov	Margay Oll	-	32	33 3%	500	32	Dec	4814	J
pulse Gas & E 7%, pf. 100	ec Pow & Lt 2 opt war	291/2	28	30	8,800	1316	Jan	30	Dec	dexico Oil Corp10		27c	33c	7,000	20c	July	740	M
Section Companie Section	npire Gas & E 7% pf_1	98	98	98%	300	97%	Dec	105	May	Mountain & Gulf Oil 1	13%	11/8	13/8	4,000	76c	June	1%	0
neral Pub Serv Com	deral Water Serv cl A.	. 5834	4516	59 3%	127,600	3016	June	59%	Dec	Nat Fuel Gas new*		26	271/8	1,500		Mar	3016	A
refrord Ellec Lt new 10	neral Pub Serv Com.	26%	25%	27	3,700	16%	Jan	30%	Dec	New England Fuel Oil *	31/4	3	31/4	600		Sept	514	A
Amer de Electricid (S.A.) 10 110 110 100 100 100 100 100 100 100	ad Companio Hispano		135	135	50	12914	Oct			Pacific Western Oil* Pandem Oil Corporation.*	201/2	201/2	22 1/8	3,700	214	Aug	6	J
Sernas VII class A	Amer share for E stock	110	110	110	100	100	Dec	118%	Dec	Pennock Oil Corp*		10	11			Oct		A
Main Super Power	Class B	15%	15%	17	14,900		Feb	19%	May	Reiter Foster Oil Corp *	876	634	30%	3,300	434	Feb	13	A
anasa de Rieo prei 100	alian Super Power	11%	1034	11%	2,500		Oct	1614	June	Royal Can Oll Synd	10	10c	10c	5,000	7e	Aug	28c	J
7% preferred	ansas Gas & Elec pref 1	00	109	1101/2	20	109	Dec	11016	June	lait Creek Producers10	26 %	25 1/8	27 3/8	13,700	2316	Sept	86	J
Commun Am dep rets	7% preferred1	00 109								exon Oll & Land1	3 1/8	3014	31516	31,900	3	Mar	456	M
arconn Wireless Tel Lond. Class B	Commun Am dep reta	2234								Non-voting stock	1336	133/8	15	2,100	1334	Dec	2114	A
March 178 174 178 174 178 174 178 178 174 178 178 174 178 174 178 178 174 178 178 174 178 178 174 178 178 174 178 17	arconi Wireless Tel Lor Class B	d. 23								Venes-Mex Oil		73	741/8	200	18	Jan	7434	D
18 108 25 106 3 500 6 3an 25 4 7 7 3an 3c 3	iddle West Util com ohawk & Hud Pow con	• 178 • 57	17434	178	800	123	Jan	180	Nov	Woodley Petroleum Corp.	656	6%	6 1/8	400	434	Sept	814	A
unicipal Service	1st preferred Warrants	•	108	108	25		Sept	110	Jan			174	2%	200	-75	2.40	571	
## Pub Ber com class A * 25 243 25 1,200 23 3n 294 May 115 M	unicipal Service at Elec Power Class A.	281	2814	29 1/2 36 1/2	3,600		Jan	3214	Nov	Am Commander M & M_1 Arisona Globe Copper1	90							Ju
X Telep 61%% pref_100	at Pow & Light pref at Pub Serv com class	108	107 1/4	108 25	150 1,200	10834	Oct	29%	Feb May	Chief Consol Mining10	19%	1914	20	1,600 300	17	Jan	27 1/4 43/4	M
18t preferred	Y Telep 6 1/2 pref1 or Amer Util Sec com	133	113	1131/2	1,700	11136	June	115%	Mar	Constock Tun & Dr'ge_10c Consol. Copper Mines8	13 %	98c 121/2	14%	39,000 10,300	30e 5	May	136	N
of States P Corp com. 100	ortheast Power com	- 553	4236	95 1/2 55 1/2	92,100	19%	Jan Jan	96 14 56	Sept Nov	Cortes Silver Mines		2534	26 1/2	4,000	14 15c	Feb Nov	28 32c	Ju
Some Corner of Can com	Preferred	00	10834	146 109	2,500	28 +107%	Jan Oct	152	May	Oresson Consol G M & M1 Dolores Esperanza Corp 2		70e 80e	740 890	4,100 300	68c 80c	Oct Mar	2	A
7% proferred 104% 102% 102% 102% 102% 102% 102% 102% 102	ann-Ohio Ed com	-* 553	54	56	1,400	82%	Jan	60	Nov	Evans Wallower Lead com	33/4	3¾ 14½	16	21,400	- 6%	Sept	1736	N
Sopies Light & Power 46% 44 46% 2,600 44 Dec 46% Dec defined Hydro Elice warr	\$6 preferred	- 953	95	96	90	92	Feb	101	June	Lancon road writing	11c	801/4 9c	8014	32,000	50	July	16c	J
ower Corp of Can com. 95 90½ 95 800 71 Aug 96 May Hecla Mining. 25c 16 15½ 16½ 600 13 Apr 18 John the second process of the	oples Light & Power	463	44	4634	2,600	44	Dec	46%	Dec	Gelden Centre Mines	10%	10	11	3,100	234	Jan	13%	8
ower Secur pref B2564\% 70	ower Corp of Can com.	.* 95	901/4	95	800	71	Aug	96	May	Hecla Mining250	16	15%	16%	600	13	Apr	18	J
6% preferred	ower Secur pref B	25	- 64%	70	200	59 34	Dec	74	Mar	Hud Bay Min & Smelt	19%	191/8	19%	8,700	1616	June	22	N
erra Pacif Elec pref. 100 94½ 94½ 10 92 Jan 97 May natheast Pow & Lt com. 9 73 67½ 73 9,300 41½ Feb 73 Dec Common v t c 9 69½ 68 69½ 500 40½ Feb 69½ Dec Wart'ts to pur com stk. 25½ 23½ 25 12,400 12½ Feb 25½ May natheast Pow extra pur com stk. 25½ 29 300 28 June 30 Apr Preferred B 25 26½ 26½ 100 25½ June 30 Apr Preferred B 25 26½ 26½ 26½ 100 25½ June 30 Apr Noranda Mines. Ltd. 9 64 60½ 64½ 36,300 17½ Mar 70½ Noranda Mines. Ltd. 9 64 60½ 64½ 36,300 17½ Mar 70½ Noranda Mines. Ltd. 9 64 60½ 64½ 36,300 17½ Mar 70½ Noranda Mines. Ltd. 9 64 60½ 64½ 36,300 17½ Mar 70½ Noranda Mines. Ltd. 9 64 60½ 64½ 36,300 17½ Mar 70½ Noranda Mines. Ltd. 9 64 60½ 64½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26	6% preferred	00	- 98	98	30	92	Jan	105%	Apr	Mason Valley Mines	1%	13/8	2	1,800	1	Sept	336	N
Common v t c	erra Pacif Elec pref	00	- 9436	941/	10	92	Jan	97	May	New Cornelia Copper	4134	39%	421/4	11,000	25%	Feb	4736	N
ou Calif Edison pref A.25	Common v t c	- 693	68	6934	500	4056	Feb	69%	Dec	Newmont Mining Corp10	195	192	205%	10,200	122	Jan	21736	6 N
Note.—Sale of U. S. Rubber Reclaiming Co. reported in previous issues, an error; Rean Antislope C. Min Ltd. 3214 11 900 344 Sent 3714 Sent 3	ou Calif Edison pref A.	25	- 29	29	300	28	June	30	Apr	Noranda Mines, Ltd	64	60%	6434	36,300	174	Mar	7014	N
Wisc. Sale of U. S. Rubber Rectaining Co. reported in previous issues, an error; Roan Antalone C Mtn Ltd. 3714 11 900 2414 Sent 3714 N				2414	300	2434	Dec	25	Nov	Premier Gold Min	2 1/4	21/4	234	900	211	• Feb	334	5 1
	COMPANIE OF IT NOT HE	anner Re		CO. F	eported i	n previ	ous iss	ues, an	error;	Roan Antelope C Min Ltd.	3714							

Mining Stocks.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range	Stnor	Jan. 1	_	Bonds (Continued)—	Friday Last Sale	Week's Range of Prices.	Sales for		Stnot	Jan. 1	
St Anthony Gold Min St Mary's Mineral 25	45c	45e 45e 35	3,000	40e N	Mar		Sept Dec	interstate Power 5s1957	951/2	951/4 96	33,000	9434 Se	ept		Apr
San Toy Mining1 Shattuck Denn Mining*	4c 2136	4c 4c 201/4 211/4	6,000 12,600	3c .	Jan Jan	60 24%	May	Debentures 6s1952 Inter-State P S 5s D'56	96	96 96 96¾ 98 98 98	6,000 14,000 1,000	96 G	Aug	102¼ 1 101	Mar
So Amer Gold & Plat1 Teck Hughes1 Tonopah Belmont Devel.1	834 70c	3 3½ 8½ 8¾ 65c 74c	1,100 800	7% 1 61c 8	Jan Dec lept	2110	Sept June Jan	Invest Co of Am 5s A_1947 towa-Nebraska L & P 5s '87 Isarco Hydro-Elec 7s1952	99 94 8914	98¾ 99 94 94 89¾ 90¾	20,000 3,000 17,000	9314 I		101	May May
Tonopah Extension1 Tonopah Mining1 United Eastern Mining1	7e 75e	7e 8e 3½ 3½ 74e 75e	5,000 100 800	214	Jan Jan		Jan July May	With warrants Without warrants	88%	101 1 103 86 1 88 16	15,000 37,000	94 J		10814	
United Verde Extension50c United Zinc Smelt Corp* Unity Gold Mines1	23%	23% 24% 1% 1% 1 1%		13 J 25e	une Jan Feb	25% 1%	Nov Aug	Italian Superpower 6s 1963 Without warrants	7936	79% 80 104 104	95,000 1,000	79 I	Dec	8614 J	
Utah Apex	134	4 4½ 2 ⁷ 16 2 ⁷ 16 1½ 1¾	600 100	75e	Aug Aug Sept	514 314 214	Jan Nov Dec	Kelvinator Co 6s 1936 Without warrants Kendall Co 5 1/48 1948		73 74% 98 99	30,000	6814 Ju	une	85 1001/4	Apr
Yukon Gold Co5	11%	i" i%	900		Mar		Nov	Koppers G & C deb 5s. 1947 Cehigh Pow Secur 6s 2026 Leonard Tiets Inc. 71/28 '46	10436	98¾ 99 104¾ 105	29,000 56,000	97	Oct n	10114 1	May
Abbotts Daries 6s1942 Abitibi P & P 5s A1953	85%	99 99 % 85 % 86 %	92,000	84 2	Dec	1033/5 943/6 1003/5	Mar	with stock pur warr— Without warrants——— Libby, McN & Libby 58 '42	102	163 163 102 102	1,000 7,000	102 (Oct	105% 1	June
Alabama Power 4 1/4s 1967 1st & ref 5s 1956 Allied Pk. 1st col tr Se. 1939	9414	94¾ 95 102 102 45¾ n50	63,000 2,000 80,000	99% 35	Oet Jan	102 68	Apr Dec Oei	Lone Star Gas Corp 5s 1942 Long Island Ltg, 6s1945	103%	93¾ 94 99 99 103¼ 103¼	8,000 10,000 3,000	96% A	ept	9714 100 10514	Jan Apr
Deb 6s	47 102	42 42 44 48 101 ¼ 102	1,000 60,000 45,000	30 100	Dec Aug July	68 10814	Oct Apr	La Power & Light 5s. 1957 New 1957 Manitobu Power 5 1982 1951	97	96 97 97 97½ 99¾ 100½	11,000 8,000 17,000	97 I	Dec		Mar Dec Apr
Aluminum Ltd 5s1948 Amer Aggregates 6s1943 Amer Comm'l Alcohol 6s'43	117%	97 98 115 11734		100 J	Aug	120	Nov	Mansfield Min & Sm (Ger) 7s with warrants1941 Mass Gas Cos 51/6s1946	10316		8,000 65,000	102 14 J	une	105	May
Amer G & El deb 5s 2028 American Power & Light-	1		142,000	9334	Aug	1011%	Ap	McCord Rad & Mfg 6: 1943 Memphis Nat Gas 6: 1943 With warrants		95% 96%	12,000	9736 I	Dec		Oct
6s, without warr'nts 2016 Amer Radiator deb 43/s'47 Amer. Roll Mill, deb 5s'48	9634	97 99 96% 97	22,000 33,000	97 9514 J	Aug Lune	100% 100% 99%	Mar Api Jaz	Met Edison 4 1/28 1968 Milwaukee G L 4 1/28 _ 1967 Minnesota P & L 4 1/28 _ 1978		97¾ 98¼ 99 99 92½ 92½	11,000 6,000 1,000	97 % A	Aug		Apr June
Amer Scating 6s1936 Amer Solv & Chem 6s. 1936 Anaconda Cop Min 6s. 1929		96 97 114 115 99% 99%	3,000 11,000 4,000	99 J	dept une Dec	106 1/4 125 101 1/4	Mas Jan	Montgomery Ward 5s_1946 Montreal L H & P 5s_1951 Morris & Co 7 1/s1930		100 1/4 101	1,000 11,000 46,000	99% A	Aug	102 1/4 103 1/4 101 1/4	Jan Feb June
Appalachian El Pr 5s. 1956 Arkansas Pr & Lt 5s. 1956 New	97	96% 97	42,000 13,000	95 J 95%	June June Dec	102 1/4 101 1/4 98 1/4	Mar Mar Nov	Narragansett Elec 5e A '57 Nat Distillers Prod 6 1/18 '35	100	100 100¼ 100 101	23,000 3,000	98 J		103 34	Mar Jan
Amo Dye & Press 6s 1938 Amodated G & E 514s 1977 Can deb, 414s wi war1948	99	91 92 9834 99 9834 100	33,000 30,000 486,000	9834	Dec Dec Aug	10136 11136 11436	May May	Nat Pub Serv &1978 Nat Rub Mach'y 6s1943	831/2	104 105¼ 83 83½ 141 142½	4,000 36,000 14,000	83 I 10514 J	Aug Dec July	194	Apr
Assoc'd Sim Hard 6½s '33 Atch Top & S F 4½s_1948	12134	86 1/2 86 1/2 1/22 1/22 1/22 1/22 1/22 1/22 1/22	8,000 169,000	8414	Jan Dec	99 14 92 127	Nov Apr Nov	Nat Trade Journal 6s Nevada Cons deb 5s1941 New Eng G & El Assn 5s '47	96%		21,000 1,000 2,000	9814	Jan Aug	100 99¾ 101	Nov Nov Mar
Atlantic Fruit 8e1949 Atlas Plywood 5 1/4e1943 Bates Valve Bag 6e1943		101 102	2,000	101	Dec Dec	20 14 116 14	May	NYChic&Stl4 %s c1978 NY & Foreign Invest—		96% 96% 93% 94	45,000 71,000	93% 1	Dec Dec	94%	Dec
With stock purch warr Beacon Oil 6s, with warr'3f Bell Tel of Canada 6s1956 Boston Con Gas 6s1947		107¼ 108½ 110¼ 112 101¼ 102 102 102	20,000 23,000 4,000 1,000		Jan July Dec	116 116 105% 104%		5½s "A" with war_1948 NYP&L Corp 1st 4½s '67 Niagara Falls Pow 6s 1950 Nichols & Shepard Co 6s'37	931/	93 93 92¾ 93¾ 105 105	1,000 97,000 1,000	9114 J	Dec July Dec	97 % 106 %	Mar Apr
Burmeister & Wain Co of Copenhagen 6s1940			14,000	94%	. 1	100	Jan	Without warrants	9134	102 102 102 102 101 101 101	5,000 36,000 12,000	91 N			May Mar
Oanadian Nat Rys 7s_1936 4½s w i	. 96	96 96	27,000 4,000 12,000	96	June Dec Sept	1141/4 961/4 1051/4	Jan Dec Mar	Nor States Pow 61/2 1933 Conv 61/3s1933	136		4,000 16,000	101 J	Jan	105 %	Jan May
Cent Atl States Serv Corp. 1st mtge 6s with war 1943 Cent States Elec 5s1946	3	97 97 89 90	6,000	9236	Aug	97% 97%	Mar	Ohio Power & ser B. 1952 4 1/4 s series D 1956 Ohio River Edison 5s. 1951	9334	100 ¼ 100 ¾ 92 ½ 93 ¾ 99 ½ 99 ½	5,000 50,000 2,000	91% J	June June July	103 14 97 14 103	May Apr Feb
Cent States P & Lt 5 1/4s '5' Chic Pheum Tool 5 1/4s '4' Chic Rys 5s ctfs dep192	953	95% 963 100 1003 79% 81	(17,000		Sept June Aug	99 10214 87	Jar	Oswego Riv Pow 6% 1931 sac clas & El 1st 4 \(\frac{1}{2} \) 8_ 1956 Pacific Invest 58 1948	97	98% 98% 97 97% 94 95	1,000 10,000 18,000	95% J	July July Dec	102 101 % 105	Apr May
Childs Co deb 5s1943 Cincinnati St Ry 534s.195 Cities Service 5s196	89 99	89 893 99 99 8934 90		87%	Aug Sept Dec	96 1/4 104 1/4 98 1/4	Ap:	Pacific Western Oil 6 1/28 1/43 renn-Ohio Edison 6s 1956 Without warrants	9814	9814 99	97,000	9914 3	Dec		Nov
Cities Service Gas 5 1/18 194: Cities Serv Gas Pipe L 6s'4: Cities Serv P & L 5 1/18 195:	9234	98 983 96 963	9,000	92 98 96	Dec Dec	97% 103% 102	Mar	Penn Pow & Light 5s B '5: 1st & ref 5s ser D195: Philadelphia Elec 5 1/2s 195:	3 102%	101 102	4,000	1001 J	Aug July Oct	10434 107 10734	May May Mar
Commander Larabee 6s '4' Commers und Privat Bank 5½s	1 88	8734 88 8734 883		83	July	94%		58	2 104%	103 103½ 104¾ 105¾ 101½ 101½	11,000 22,000 3,000	103%	Oct Aug Dec	104 1/2 107 105	Mar Jan Jan
Commonw Edison 4½s '5 Consol G E L & P Balt— 6s, series A194		105% 1063	12,000	104		102% =108%	Pet	Potomac Edison 5s194 Potomac Edison 5s195 Potrero Sugar 7s. Nov 15'4'	973	97 14 98 14 78 78 14	9,000 5,000	9736	Dec Oct	103 16 102 16 98 16	Mar Jan
5s series F196 Consol Publishers 6 193 Consol Textile 8s 194	1	96 96 95 95	1,000 5,000 1,000	96 89	July Dec Sept	10534 102 98	May May	Power Corp of N Y 5½s '4' Procter & Gamble 4½s194' Queensboro G & E 5½s '5'	7 973	98 98 97½ 97½ 103 103¾	5,000 1,000 8,000	9534	Oct Aug Aug	101 100 % 107	Mar Apr
Cons W P & Pap 53/s A '4 Consumers Power 4 1/s 194 Cont'l G & El 5s 195	8	99 99 97 97 90½ 913	5,000 35,000 4 36,000		Dec Dec Aug	99 97 1/2 97 1/2		Rem Arms 5½% notes 193 atchfield Oilō½% notes '3	1 102	98 98 101 1/4 102 1/4		99%	Jan Aug	9914 10614	Apr
Continental Oil 54s193 Cont'l Secur Corp 5s A with warrants194		94 96	2,000	94	Dec	115%	Ja: Apr	6s194 Rochester Cent Pow 5s195 Ruhr Gas 6 ½s195	3 87 3 94	- 126 126 87 88% 94 94	2,000 41,000 4,000	87	Feb Dec Nov	91 94	Sept Nov
Cuban Telep 7½s194 Cudahy Pack deb 5½s '8 58194	7 98%	100 101	6,000 33,000 2,000	97 34 97 34	Jan Dec	113½ 102 102%	Nov	Ryerson (Jos T) & Sons In 15 yr s f deb 5s194 5s Louis Coke & Gas 6s '4'	7 92	96 96 91¾ 92	11,000 11,000	9134	Nov Dec	96	Nov
Denv & Sait Lake Ry 6s '6 Detroit City Gas 5s B 195 6s, series A	0	901/4 901 100 100 105 105	2,000	9914 10514	Jan Aug Dec	9836 10456 10836	Ma	4an Ant Pub Ser 58195 Sauda Falls 58195 conuite R E 68195	5 101%		4,000	98	Aug	100 16	Apr
Detroit Int Bdge 6 1/8_195 25-year s 1 deb 7s_195 Dixle Gulf Gas 6 1/8_198	2 92 x 2 86	92¼ 93 86 87	24,000 29,000	923 86	Dec	10134	Apr	Scripps (E W) 5½8194 serveline (new co) 5a_194	863	91½ 92½ 93 93 81½ 86½	39,000 3,000 94,000	92	Mar Sept Mar	95 100 8614	Apr Dec
El Paso Nat Gas 61/2s A '4 Empire Oil & Refg 51/4s '4		9934 993	47,000 7,000 16,000		Dec Dec	99 1/2 95 1/4	Dec	Shawinigan W & P 41/48 '6 Shawsheen Mills 78193 Sheridan-Wyom Coal 68 '4	7 93	93% 94% 97 97 93 93	56,000 6,000 5,000	95	Oct Oct	9834 10136 97	Apr Jan
Ercole Marel Elec Mfg 6½s with warrants 195 Eur Mtge & Inv 7s C_196		97 97 91 92	5,000 48,000	97 9016	Dec	97	Dec	Silica Gel Corp 6 ½ % note with warrants 193 Sloss Sheffield S & I 6s '2	9	100½ 102 99¾ 100	8,000 13,000	100	Feb July	106% 102%	Jan
Fairb'ks Morse & Co 5s '4 Fed Wat Service 5 1/2s. 195	7 1045	96 96 104% 106			Aug	9734	Jan May	Solvay-Am Invest 5s194 Southeast P & L 6s202	2 973	9734 98	19,000	95%	Dec June	131 1/2	Mar
Finland Residential Mtg Bank 6s	8 93		\$ 36,000	90	Dec	94%		ou Calif Edison 5s195 Refunding mtge 5s195	2 1015	101 101 % 101 % 101 %	20,000	100	July July July	104% 104% 104%	Apr Apr
Firestone T&R Cal 5e 194 Fisk Rubber 534s198 Florida Power & L4 5e.195	1 92 4 885			8814	Nov Dec	98% 98% #90%	Apr	Gen & refunding 5s. 194 sou Calif Gas 6s 193 5s	7 993	92% 93 99% 99%	19,000 5,000	92%	Aug Sept June	104 1/4 95 1/4 101 1/4	Jan Apr
Galena Signal Oll 7s193 Gateway Bridge 7s193 Gatineau Power 5e195	8	- 101 101 105 108 96 96		100 96	July Dec	101 1/2 108 101	Dec Jan	Southwest G & E 5s195 S'west Pow & Lt. 6s202 Staley (A E) Mig 6s194	2 104 2 973		3,000 14,000	10256 9636	July Aug Oct	100 % 112 % 101 %	Mar
Gelsenkirchen Min 6s. 193 Genl Amer Invest 5s 195	2 89	89 90	18,000	87%	Aug Dec	104%	Mar	stand Pow & Lt 6e195 stinnes (Hugo) Corp— 7s Oct 1 '86 without war		8716 8936	28,000	87	Dec	9834	Mar
Gen Laundry Mach 6 1/8" 3 General Rayon 6s ser A '4	7	- 85 86 102 102 95 95		100	Dec Jan Aug	95 118 100%	Apr June June	7s 1946 without warr'ts Strauss (Nathan) 6s193 Stutz Motor, Inc. 7½s 193	8 120 7 115	85 86½ 120 122 115 115 78 79	24,000 22,000 30,000	115 92	Dec Dec Feb	98 141 148	Nov Nov
General Vending Corp— 6e with warr Aug 15 193 Ga & Fla RR 6s194	6	70% 71		65	July	98%	Jan	sun Maid Raisin 6 194 194 194 194 194 195 195 195 195 195 195 195 195 195 195	9 1005			100	July July Dec	102%	Apr Nov
Georgia Power ref 5s196 Grand Trunk Ry 6 14s.193 Guant'amo & W Ry 6s 195 Guardian Investors 5s 194	8 85	97¾ 98 107¾ 107 85 85		106 19	June June Nov	103 112 9734	Jan Jan	Texas Power & Lt 5s195 Tran Lux Daylight Prism 6 ½s with warr193		98½ 99½ 95 96	28,000 13,000		July	103 96	Mar
with warrants	7 1003			9936	Dec Aug Aug	101 102 % 102 %		Truax-Traer 6 1/28194 Ulen & Co. 6 1/28193 Union Amer Invest 5s. 194	3 103	1011/4 104	46,000	9734	Dec	104 n1001 105	Dec Dec Dec
Hamburg El & Ind 5 1/8 '3 Hanover Cred Inst 6s 193 Hood Rubber 78 193	8 863	8634 87 9234 923 95 953	22,000 5,000	8536 90 95	Oct Dec Dec	93 14 96 14 103 14	Aug Sept Jan	United El Serv (Unes) 7s'5 With warrants Without warrants	1173	115% 117% 91% 91%	10,000	10116	Jan Nov	125 % 100	May
Houston Gulf Gas 6 194 6s 194 Illinois Pow & Lt 5 1/8 195	3 92 3 92	92 93 92 93 95 95	18,000 21,000	9234 9134 9434	Dec Dec Oct	99 14	May	United Industrial 6 1/2s 194 United Lt & Rys 5 3/2s 195 6s series A	2 925	91% 93%	25,000 5,000	91%	Dec Sept June		
indep Oil & Gas deb 6s 193 ind'polis P & L 5s ser A '5 int Pow Secur 7s ser E 195	9 111 7 987	108½ 114 98% 993	108,000	961/2	Jan June July	117% 102 101%	Nov	United Oil Producers 8s '3 United Rys Havana 7 ½s'3 United Steel Wks 6 ½s 194	6	80 80	5,000 4,000	110	Aug July	90 1133	
Internat Securities 5s. 194			33,000		Aug	99 %		With warrants		6. 86% 88	38,000	84%	Dec	97%	Apr

Bonds (Concluded) J. S. Rubber— Serial 614% notes1929 Serial 614% notes1930 Serial 614% notes1931 Serial 614% notes1933 Serial 614% notes1933 Serial 614% notes1933 Serial 614% notes1935 Serial 614% notes1936 Serial 614% notes1936 Serial 614% notes1937 Serial 614% notes1938 J. S. Serial 614% notes1938 U. S. Serial 614% notes1938 U. S. Serial 614% notes1937 Serial 614% notes1937 Serial 614% notes1937 Western Power 51481937 U. S. Serial 614% notes1938 U. S. Serial 614% notes1938 U. S. Serial 614% notes1937 U. S. Serial 614% notes1937 U. S. Serial 614% notes1935 Western Power 51481955 Western Power 51481955 White Sewing Mach 68 1940 Foreign Government and Municipalities Agricul Mage Bk Pep of Col 20-yr 78Jan 16 1946 78Jan 16 1947 Antwerp (City) 581958 Basten (German) 781961 Bolivia (Repub of) 781968 Basten (German State & Prov Banks 68 B1963 61581958 Danish Cons Munic 6148.65	95¼ 96⅓ 96⅓ 98¾ 113 002 % 89	108	99 ¼ 98 ¾ 96 95 ½ 96 ½ 97 ½ 95 ½ 103 107 ½ 94 ½ 1100 % 113	6,000 5,000 15,000 2,000 1,000 1,000 1,000 7,000 23,000 12,000 11,000 11,000 11,000 12,200 111,000 22,200 34,000	92 92 92 92 91 90 % 90 90 % 100 64 % 76 98 %	July July July July July July July July	102 1/4 102 1/4 102 1/4 103 103 102 1/4 102 1/4 103 107 1/4 105 107 1/4 107 1/	Fel Jan Fel Jan Fel Jan Fel
Serial 6½% notes1929 Serial 6½% notes1930 Serial 6½% notes1931 Serial 6½% notes1932 Serial 6½% notes1933 Serial 6½% notes1933 Serial 6½% notes1933 Serial 6½% notes1935 Serial 6½% notes1936 Serial 6½% notes1938 Us Smelt & Ref 5½s1938 Us Smelt & Ref 5½s1935 Us Smelt & Ref 5½s1936 Us Smelt & Ref 5½s1936 Serial 6½% notes1937 Serial 6½% notes1937 Us Smelt & Ref 5½s1936 Western Power 5½s1957 Western Power 5½s1957 White Sewing Mach 6s.1940 Foreign Government and Municipalities Agricul Mage Bk Pep of Col 20-yr 7sJan 16.1946 7sJan 16.1946 7sJan 16.1946 7sJan 16.1947 Antwerp (City) 5s1958 Beden (German) 7s1965 Beden (German State & Prov Bauks 6s B1953 6½s1958 Oanish Cons Munic 5½s.56 Danish Cons Munic 5½s.56	95¾ 96⅓ 95¼ 03 92⅓ 99¾ 113 102% 89	98 95% 95% 96% 95% 94% 95 94% 103 107% 92% 99% 108	98 ¼ 96 95 ½ 96 ½ 97 94 ½ 95 95 ½ 103 107 ½ 94 ½ 113 104 89	5,000 15,000 2,000 1,000 13,000 2,000 1,000 23,000 2,000 12,000 11,000 167,000	92 92 92 91 90 % 90 90 % 100 64 % 76 98 %	July July July July July July July July	102 ¼ 102 ¼ 103 103 103 102 ¼ 102 ¼ 103 105	Jan Fel Fel Jan Fel Jan
Serial 6 ½% notes 1932 Serial 6 ½% notes 1933 Serial 6 ½% notes 1933 Serial 6 ½% notes 1936 Serial 6 ½% notes 1936 Serial 6 ½% notes 1936 Serial 6 ½% notes 1938 U 8 Smelt & Ref 5 ½8.1936 Van Camp Pack 8s 1941 Certificates of deposit Va Elec & Pow 5s A 1957 Western Power 5 ½8 1958 White Sewing Mach 6s 1940 Foreign Government and Municipalities Agricul Mage Bk Pep of Col 20-yr 7s Jan 16 1946 7s Jan 16 1946 7s 1958 Baden (German) 7s 1951 Bollvia (Repub of) 7s 1965 Buches Alres(Prov) 7 ½8 47 7s 1982 Cauca Valley (Dept) Colombia, extl s f 7s 1958 Canteb Cons Munic 5 ½8.56 Danish Cons Munic 5 ½8.56	95¾ 96⅓ 95¼ 03 92⅓ 99¾ 113 102% 89	98 95% 95% 96% 95% 94% 95 94% 103 107% 92% 99% 108	98 ¼ 96 95 ½ 96 ½ 97 94 ½ 95 95 ½ 103 107 ½ 94 ½ 113 104 89	5,000 15,000 2,000 1,000 13,000 2,000 1,000 23,000 2,000 12,000 11,000 167,000	92 92 92 91 90 % 90 90 % 100 64 % 76 98 %	July July July July July July July July	102 ¼ 102 ¼ 103 103 103 102 ¼ 102 ¼ 103 105	Jan Fel Fel Jan Fel Jan
Serial 6 ½% notes 1932 Serial 6 ½% notes 1933 Serial 6 ½% notes 1933 Serial 6 ½% notes 1936 Serial 6 ½% notes 1936 Serial 6 ½% notes 1936 Serial 6 ½% notes 1938 U 8 Smelt & Ref 5 ½8.1936 Van Camp Pack 8s 1941 Certificates of deposit Va Elec & Pow 5s A 1957 Western Power 5 ½8 1958 White Sewing Mach 6s 1940 Foreign Government and Municipalities Agricul Mage Bk Pep of Col 20-yr 7s Jan 16 1946 7s Jan 16 1946 7s 1958 Baden (German) 7s 1951 Bollvia (Repub of) 7s 1965 Buches Alres(Prov) 7 ½8 47 7s 1982 Cauca Valley (Dept) Colombia, extl s f 7s 1958 Canteb Cons Munic 5 ½8.56 Danish Cons Munic 5 ½8.56	96 ½ 95 ¼ 03 92 ½ 99 ¾ 113 102 % 89	95% 95% 96% 95% 94% 103 107% 92% 99% 108 88%	96 95 ½ 96 ½ 97 94 ½ 95 95 ½ 103 107 ½ 94 ½ 100 % 113 104 89	15,000 2,000 1,000 2,000 1,000 7,000 23,000 2,000 12,000 11,000 167,000	92 92 91 90 % 90 90 90 % 100 64 % 76 98 %	July July July July July July July May Aug Oct	102 % 103 103 102 % 102 % 102 % 103 105 107 %	Jan Fel Fel Jan Fel Jan
Serial 6 ½% notes 1932 Serial 6 ½% notes 1933 Serial 6 ½% notes 1933 Serial 6 ½% notes 1936 Serial 6 ½% notes 1936 Serial 6 ½% notes 1936 Serial 6 ½% notes 1937 Serial 6 ½% notes 1938 J 8 Smelt & Ref 5 ½8. 1936 I an Camp Pack 8s 1941 Certificates of deposit Va Elee & Pow 5 8 A 1957 WestvacoChlorine6 ½8 1937 WestvacoChlorine6 ½8 1937 WestvacoChlorine6 ½8 1937 White Sewing Mach 6s 1940 Foreign Government and Municipalities Agricul Mage Bk Pep of Col 20-yr 7s Jan 16 1946 7s Jan 16 1946 7s Jan 15 1947 Antwerp (City) 5s 1958 Baden (German) 7s 1961 Bullyla (Repub of) 7s 1962 Cauca Valley (Dept) Colombia, extl s 7s 1948 Cent Bk of German State a Prov Banks 6s B 1955 Oanish Cons Munic 5 ½8 56 Danish Cons Munic 5 ½8 56	96 ½ 95 ¼ 03 92 ½ 99 ¾ 113 102 % 89	95% 96% 95% 94% 94% 94% 103 107% 92% 99% 108% 108%	95 ½ 96 ½ 97 94 ½ 95 95 ½ 103 107 ½ 94 ½ 100 % 113 104 89	2,000 1,000 13,000 2,000 1,000 7,000 23,000 12,000 11,000 167,000	92 91 90 1/6 90 90 90 1/6 100 64 1/6 98 1/6	July July July July July July May Aug Oct	103 103 102 16 102 16 102 16 103 105 107 16	Fe Fe Ja Fe Ja
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6 45 8	86 14	85	861/2	23,000	85	Oct	0214	3.4
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Ext1 a f 6 16a 19521			100	19,000	97	May	102	A
Ext1 a f 6 16a 19521								
		81	81	1,000	80	Dec	200	F
Estonia (Rep. 78 1967)	8834	88%	89	26,000	85	Nov	97	Mi
Frankfort (Clty) 6 1/2s _ 1953	94	933/4	94	31,000	921/4	Dec	99%	M
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lodus Mtg Bk of Finland				01 000				_
1st mage coll s f 7s 1944	101	101	1011/	21,000	9936	July	102 4	6 P
Maranhao (State) 7s1958	94	94	94	3,000	94	De	9436	0
Medellin (Colombia: 78 6)	96 1		97	18,000	92 14	Fan	101	A
6598		- 87	8834	6,000	87	Dec	9434	Be
Mendoss (Prov) Argentine				15 000				
73601951		9614		15,000	96 14	Int	100 M	A
Montevideo (City) 6s 1959	951			31,000	98	Jan		A
Mtge Bank of Bogota 78 '47	92	9014	92	3,000	90	Dec		Se
New	921		921/2		91	Dec		A
Mare Bank of Chile 6s 1931 Mare Bk of Denmark5s1972	973	971	98	16,000	93	June	99	3.4
	95%	95%	961/	2,000	95	Oct		A
Make Ha of Jugoslav 7+ 57 Netherlands 6s1972	801	801	82	6,000	10416	Dec	90	M
Nameoundland (Claud) Hatto	106 ½		1063/2	2,000 1,000	9936			F
Farana (State of) Braz 78 '58 _			101	9,000	99 14	June		
Prussia (Frac State) 6 14e'51	94	92 14	95%	18,000	94	Dec		M
Frussia (Free State) 6348'51 Extl 68 (of '27) Oct 18 '52	90	89	90	48,000	88	Dec		
Brazil 7s (of '27) 1967	95	95	96	8.000	94	Dec	100 14	A
Russian Government—	90						1	
61/281919		- 13	13	16,000	123%			M
6 3 4 ctfs 1919	121			50,000	1258	Oct		M
0 /28			10	10,000	10	Dec		
Certificates 1921		- 1234		12,000	121/6	Oct		M
Searprucken 7s1935		_ 100	100	1,000	95	June	102 16	A
Saarbruecken 7s1935 Santa Fe (City) Argentine Republic extl 7s1945	0.1			10.000		-		
Republic extl 78 1945	94	931		16,000	9214	Dec	99 16	M
Santiago (Chile) 78 1949		_ 98						
Sliesia (Prov) 78 1958 Switzerland Govt 5 44 1920	853	6 83	9814 8514		9734 83	Dec	101%	JII

*No par value. *** Correction materials on the Stock Exchange this week wher additional transactions will be found. **n Sold under the rule. *** a Sold for each a Option sales. **f Ex-rights and bonus. *** When Issued. *** Ex-stock dividend on Sold under the rule. ** a Sold for each a Option sales at follows: (14) Hart-Parr Co. "rights" Oct. 25, 400 at 12.

**Option sales as follows: (14) Hart-Parr Co. "rights" Oct. 25, 400 at 12.

**Option sales made as follows: ** a Middle West ('til. prior lien sta. Mar 5 at 12.

**A G. Shelding & Bro., com., Jan. 14 at 120: ** a Associated Gas & Elec., Jan. 14 ** 47.

**A Sierra Pacific Electric Co., Jan. 6 at 92. ** Mt. State Power, Jan. 13. 101 **.

**(1) Palmolive Pet., Feb. 28 at 85.

**"Under the rule" sales were made as follows:

**b Beigian National Railway, preference Jan. 20 at 17 %; Ettingon Schild (0.

**S., Jan. 13 at 98 %; ** foodyear Tire & Rubber of Calif. 5 %*, Jan. 4 at 101 %

\$ Standard Publishing class A Jan. 25 at 4; * \$1,000 United Oil Prod. \$8. 1931.

**Feb. 2 at 3831. Potrero Sug. 7s. 1967, Feb. 17 at 185; ** American Meter Co. Feb. 28 at 126.

**(3) Ohlo River Edison 5s. 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. was Apr. 24 at 39334. (6) Mtg. Bk. of Bogota 7s. 1947. Apr. 20 at 96—Inland Steel 41/58 May 4. at \$5,000 at 984. (8) Cities Service pref., May 23 at 108 %

(9) German Con. Mines 7s. 1947; May 23, \$1,000 at 101 %. (1*) Trumbul Steel pref., July 19. 100 at 122 % (11) Midwest Gas 7s. 1936, July 23. \$4,000 at 107 % (13) 1,000 Pittsburgh Stocl 6s. 1948, Aug. 24 at 103 %; (15) Alabama Power 5s, 1956, Nov. 14 \$1,000 at 108 %

CURRENT NOTICES.

-E. W. Clark & Co., one of the oldest banking institutions in Philadelphia and also one of the oldest in the country, has moved into its new building at the corner of Locust and Sixteenth Streets. The original office of the firm was on South Third Street where they remained for a period of 51 years. The offices just vacated were at 321 Chestnut Street. The firm was originally founded on Feb. 15 1837 by Enoch W. Clark, and Edward Dodge, his brother-in-law, and since its inception the firm has remained in the control of the Clark family. Edward W. Clark, the first son of the founder, was made a partner in 1849 and Clarence H. Clark, the second son, was made a partner in 1854. The present partners of the firm are as follows: Edward Walter Clark, Clarence M. Clark, Herbert L. Clark, George L. Estabrook, Edward W. Clark, 3d., Sydney P. Clark, C. Sewall Clark and Clarence H. Clark, 3d. All of these, except Mr. Estabrook, are grandsons or great-grandsons of the founder.

-In observance of the 100th anniversary of the founding of the brokerage iirm of Whitehouse & Co., 111 Broadway, New York, one of the oldest members of the New York Stock Exchange, the staff of the organization recently presented to the members of the firm a bronze plaque reviewing its history. The firm was established in 1828 by Edward Whitehouse and his brother-in-law, Oswald Cammann. Its membership on the New York Stock Exchange as presently constituted dates from Dec. 31 1872. J. Norman Whitehouse, a grandson of the founder and Guill S. Whitehouse, his nephew and a great grandson of the founder, are present partners of the firm, together with Charles R. Gay, F. Berton Beckwith, Arthur E. Delmhorst, Benjamin P. Phyfe and Roland Binning. Whitehouse & Co. have celebrated their centennial by an expansion program, having recently opened new offices at Fifth Avenue and 44th Street, New York and at Flatbush and Church Avenues, Brooklyn.

-The present New York Stock Exchange firm of Clark Williams & Co., 160 Broadway, New York, will be dissolved on Dec. 31 and will be succeeded by a new limited partnership of the same name. At the same time Edwin H. Barker will retire from the firm. Three new partners—Frederick H. Clarkson, formerly a partner of Prince & Whitely; Herman Rumpen, formerly Manager of the bond department of Prince & Whitely, and Frank

R. Schumann, formerly Treasurer of A. M. Lamport & Co., will be admitted to the new firm. Other members of the firm will be Richard C. mitted to the new firm. Other members of the firm will be Richard C-Plater, Ernest A. Smith and Clark Williams, the last named becoming a limited partner.

The banking house of E. Naumburg & Co., organized 35 years ago on Jan. 1 and one of the largest commercial paper banking and underwriting firms in the country, has become a member of the New York Stock Exchange according to formal announcement made here Thursday. William S. Hernon, associated with the firm for the past 15 years and a partner since 1921, is the Exchange member. The firm, which maintains branch offices in Boston, Philadelphia, St. Louis and Chicago, will continue to occupy its present position in the commercial paper field.

-Coincident with the admittance to partnership of Hermann C. Schwab, the firm of Jackson, Storer & Co., of Boston and New York, announces that on Jan. 1 1929 it will be succeeded by Jackson, Storer & Schwab. The new firm will conduct a general business in investment securities and corporate financing. Mr. Schwab, until recently a partner in the New York firm of Redmond & Co., will be associated in the new firm with James Jackson, Robert T. P. Storer and Emlen S. Hare.

James Jackson, Robert T. P. Storer and Emilen's, Hare,
—Main & Co., certified public accountants, 149 Broadway, New York,
have opened an office at 201 Devonshire St., Boston, under the management of Alvin Dawson, who has been associated with them for several years, so that their clients having business in the New England States will have at their disposal a complete accounting and tax service. Other offices are maintained in Pittsburgh, Philadelphia, Harrisburg, Chicago. Tulsa and Houston.

It is announced that Dr. Granville M. White, Second Vice-President and Manager of Selection of the Mutual Life Insurance Co. of New York, and Manager of Selection of the Mutual Life Insurance Co. of New York, will retire from active service on Jan. 1st, next. Dr. White will be succeeded as Manager of Selection by Dr. P. Maxwell Foshay, at present Supervisor of Risks and Superintendent of Bureau of Investigation. In announcing Dr. White's retirement to the board of trustees, President Houston, said: "In all these years he has served the company with the greatest loyalty, and has rendered distinguished service. He has been regarded as an outstanding figure in the field of the selection of risks. He was the leader in placing these risks on a sounder and better basis."

The following resolution was unanimously adonted by the board:

The following resolution was unanimously adopted by the board:
"Resolved: that the board of trustees of the Mutual Life Insurance Co.
of New York hereby expresses its profound appreciation to Dr. White for
his long and faithful services, and wishes him many years of health and
happiness."

Dr. White was graduated from Yale Law School in 1877 and from the College of Physicians and Surgeons in 1884.

It is also announced that effective Jan. 2nd, Austin D. Riley will become Supervisor of Risks and Harry P. Gallaher will become Superintendent of Bureau of Investigation.

—Benjamin E. Minturn and Harry A. Baum, who were formerly with Paul H. Davis & Co., announce the formation of a new partnership in Chicago to engage in general brokerage and investment business under the name of Benjamin E. Minturn & Co., located at Suite 803, 39 South La Salle St., Chicago. The newly organized firm are members of the

Chicago Stock Exchange. -James J. Colt, member New York Produce Exchange, and Leopold Zirinsky, also a member of the New York Produce Exchange, announce the formation of a partnership under the firm name of Leopold, Colt & Co. to conduct a general investment and brokerage business, dealing in listed and unlisted securities, with offices at 11 Broadway, New York.

—Tucker, Anthony & Co., members of the New York and Boston Stock

Exchanges, will open a London office the first of the year in charge of Geoffrey Cuthbertson as Manager. Offices also will be opened in Scranton, Pennsylvania, with Matthew Lynott as Manager and at Fall River, Mass., in charge of Wilfred P. Hewitt. With this expansion, the firm will have principal offices in New York and Boston and branch offices in nine cities. including Rochester, Albany and Syracuse, New York: New Bedford, Fall River and Lynn, Mass.; Scranton, Pa., Manchester, New Hampshire, and London. The firm also announces that R. Gould Morehead will be admitted to partnership on Jan. 2.

—Redington Fiske Jr., has resigned as sales promotion manager of the National Process Co., and is now associated with Rudolph Guenther-Russell Law, Inc., New York financial advertising agency. Mr. Fiske was formerly in the advertising agency business in Boston, and has been connected with banks in Boston and New York.

—Knight Woolley, who has been the General Manager of W. A. Harriman & Co., 39 Broadway, New York, will be admitted as a general partner in that firm on Jan. 1 1929. The other partners are W. A. Harriman, E. R. Harriman, G. H. Walker and D. M. Parker.

'Dr. Granville M. White has been connected with the Mutual Life Insurance Co. of New York for 42 years. He has served as Medical Examiner, Assistant Medical Director, Medical Director, Secretary, Second

Vice-President and Manager of Selection.

—The current issue of "Securities" the monthly publication of Baker, Simonds & Co., 37 Wall St., New York, discusses the consistent growth of chain store sales, with special emphasis on the rapid expansion of Davegas. Inc.

-The co-partnership of Kinney & Frear has been dissolved as of Dec. 18 1928 and Philip A. Frear has formed the firm of Frear & Co. to continue the business of Kinney & Frear at 43 Exchange Place, New York.

—Hornblower & Weeks, 42 Broadway, New York, have issued an analysis of mining stocks, reviewing the recoveries of Anaconda Copper, American Smelting & Refining, Kennecott and other companies.

—W. E. Hutton & Co., members of the New York Stock Exchange

announce that W. H. Eshbaugh and Wallace Scott will retire from the firm on Jan. 1 next.

—Curtis & Sanger, 49 Wall St., New York, have issued an analysis of the capital stock of National Protective Companies, a Massachusetts corporation.

-Announcement is made to-day of the formation of a partnership under the name of B. E. Minturn & Co. by Benjamin E. Minturn and Harry A. Baum with offices in Chicago. The new firm will engage in a general brokerage and investment business

—Pratt & Co., 15 Broad St., New York, announce that, effective Jan. 2 1929, George W. Dalton will become a general partner in their firm. —The Weekly Review of Prince & Whitely, 25 Broad St., New York,

contains a timely discussion of common stocks for investment. —Colyer & McGuire, Inc., 120 Broadway, New York, announce the retirement of James D. Colyer as Vice-President and director.

—Willis S. Fitch, Vice-President of F. L. Putnam & Co., Inc., has been elected a director of the Cosmopolitan Fire Insurance Co. -Anderson & Fox, members of the New York Stock Exchange, announce

that Joseph Clendenin Jr., has joined their organization. -A. B. Primrose of Stanley & Bissell, Inc., has been elected a Vice-President and director of the company.

-N. Peter Larsen has become associated with Liebenfrost, Evans & Co., Inc., 120 Broadway, N. Y.

—A. M. Kidder & Co., 5 Nassau St., New York, are distributing an

analysis of Eastman Kodak Co.

Quotations of Sundry Securities

	1	11	All bond prices are	*BG	Intere	erceht auere marked					
Public Utilities			Relirond Equipments	Did.	Ask	Chain Store Stocks			Investment Trust Stocks	17 111	
merican Gas & Electric!	186	190	vilantic Coast Line 6s	81d 5.25	5.00	Bird Grocery Stores comt	#42	Ask	Allied Internat Investorst	*110	112
mer Light & Trac com_100	106	108	Equipment 6 Kg		4.70	7% cum pref(with war) 100	110		Amer Bond & Share com. 10	23	
Preferred100	11312	223 118	Equipment 4 % & & 5a.	5.25 4.90	5.00	Bohack (H C) Inc comt 7% 1st preferred100	*78 105	83 108	Amer Brit & Cont com 6% preferred	20 85	21
mer Pow & Light		- 11	Buff Roch & Pitts equip 6:	8.00	4.80	Butler (James) com	+7	10	Amer Finan Hold com A	2612	28
Deb 6s 7016	1071 ₂	65	Canadian Pactife 444 & 61 Central RR of N J 68	5.10 5.25	5.00	City Radio Stores	45 27	55 29	Am & For Sh Corp units	81	83
7% prior preferred 100	90	95	besapeake & Chio 6s	5.25	5.00	Consol Ret Sts, 8% of with	21	29	Common	97	98
Partie preferred100	92	96	Equipment 6 %			warrants100			Amer Founders Corp com	7014	
	1061 ₂ *161 ₂		Equipment 5s hicago & North West 6s			Diamond Shoe, com Preferred	104	107	6% preferred	441 ₂ 491 ₂	
			Equipment 6 1/2e	5.00	4.80	Fan Farmer Candy Sh pref †	*28	30	140ths	47	51
75 preferred	*94	96	Equipment de	5.30		Fed Bak Shops, comt Pref 7% with warr100	*5 96	100	Amer & Genl Sec. units	74	76
\$6 preferred	*100	100.2	Colorado & Southern 6s.	5.40		Feltman & Curme Shoe	90	100	Class B	31 121 ₂	34
\$6 1/2 preferred	*100	101	Delaware & Hudson 6s	5.25		Stores A com	*10	20	Amer Internat Bond & Sh	4012	43
37 preferred	*103	105	Erie 4 1/4 & 50	5.20		7% preferred100	75	85	Andrews Secur Inv Co	4	3
Deb 5s	97	100	Great Northern 6s		5.00	Gt Atl & Pac Tea vot com_† Preferred100		313	Astor Financial class A Class B	11	50 14
om'w'ith Pr Corp pret. 100	10112	102	Equipment 5a	4.80	4.70	Grant (WT) Rity 7% of 100			Atl & Pac Intl Corp	*72	74
Cast. Util. Assc. com †	*38	40	docking Valley Se		4.70 5.00	Hahn Dept Stores			Bankers Financial Trust	25	28
Conv. stock	*111 ₂	$\frac{121_2}{110}$	Equipment 6s Ulinois Central 4 1/4 8 & 5s		4.70	Howorth-Snyder Co, A Kinnear Stores com	* 15	18	Bankers Investm't Am com.	914	15
eneral Pub Serv comt		2712	Equipment de.		5.00	8% preferred100	145	155	Debenture shares	812	
\$7 preferredt	*127		Equipment 7s & 6 16s		4.80	Knox Hat, com	*235	255	British Type Investors A	5014	
sen'l Public Util100	*100 921a	102 931 ₂	Kanawha & Michigan 6s Kansas City Southern 51/2		5.00	\$7 cum pref2 Cl A partic pref	*106	70	Continental Securities Corp.	111 82	114
Mississippi Riv Pow pref.100	*106		Louisville & Nashville 6s	5.25	5.00	Kobacker Stores comt	1 *43	45	Preferred 5s 1942 with warrant		110
First intge 5e 1951 J&J			Equipment 6 1/8		4.75	Cum pref 7% 100	102	105	Without warrants		10
Deb 5s 1947	97 107	.98 1081 ₄	Michigan Central 5s & 6s Minn St P & S S M 4 14s & 5s		4.75 5.00	Landay Brost	*80	1 131 ₄ 85	Crum & Forster Insuran- shares com	97	100
arth States Pow com_100	14312	14412	Equipment 6 148 & 75	5.50	5.00	7% cum pref100		130	Preferred		10
7 % Preferred106	108	110	Missouri Pacific 6s & 6 1/4s.		4.95	Preferred with warr	185		Diversified Trustee shs	2358	24
Preferred100	8 35	10 40	Mobile & Ohio 58 New York Central 4148 & 5:		4.70	Leonard Fitzpatrick & Muller Stores com	*32	35	Shares B. Eastern Bankers Corp com.	208 ₄ 251 ₂	
Dato Pub Serv. 7% pref. 100		112	Equipment 6s		5.00	Preferred 8%100		120	Units		15
6% pref		104	Equipment 78		4.80	Lord & Taylor 100	405	430	Finan & Indust Ser com		13
Pacific Gas & El 1st pref _ 25 Puget Sound Pow& Lt 6%p †	*261 ₂	271 ₂	Norfolk & Western 41/8 Northern Pacific 78		4.70	First preferred 6% 100 Second pref, 8% 100	100		Preferred		
5% preferredt	*88	90	Pacific Fruit Express 7s	5.00	4.85	McLellan Stores com	*49	52	First Fed Foreign Inv Trust	92	9
1st & ref 5 %s 1949J&D South Cal Edison 8% pf25	1011 ₂ *50	1021 ₂	Pennsylvania RR eq 5s		4.70	6% preferred100	100	103	Fixed Trust Shares	2114	1 2
Stand G & E 7% pr pf100			Pittsb & Lake Eric 6 1/8 Reading Co 4 1/8 & 58	4 90	4.70	Melville Shoe Corp com		110	Genl Am Inv 5s with warr	101 ₂ 1491 ₂	
Tenn Elec Power 1st pref 7%	105	108	St Louis & San Francisco Sa.	4.90	4.75	Warrants	*3		General Trustee common	24	2
6% preferred100 Foledo Edison 6% pf	103	100	Seaboard Air Line 51/48 & 6: Southern Pacific Co 41/5		5.25	Mercantile Stores 100		1120	Old units	781 ₂	
7% pref	109	11012	Equipment 7s	4.90	4.80	Metropolitan Chain Stores.	7		6% bonds	119	17
Western Pow Corp pref. 100	106	109	Southern Ry 4148 & 58		4.70	New preferred100	121	124	Greenway Corp com	2114	
			Foledo & Ohio Central 6s.		5.00	Miller (I) & Sons com	*39	96	Preferred (w w)	531 ₄ 211 ₂	
Short Term Securities			Union Pacific 76	4.90		Mock Judson & Voekinger pf	101	8 10212	Preferred	26	2
Allis Chal Mfg, 5s May '37.	100	10012	Aeronautical Securities			Murphy (G C) Co com	*74	74 109	Incorporated Equities	42	
Alum Co of Amer, 50 May 52			Aeromarine-Kiemm5		12	8% cum pref100	104	712	Incorporated Investors Insuranshares ser A 1927	89 2684	4 2
Amer Rad, deb 4 1/8, May'47	98	99	Aeronautical Industries	14	15	Nat Shirt Shops, com	*18	24	Series C 1927	2684	4 2
Am Roll Mill deb 58, Jan '48 Anglo-Am Oil 4 1/58, July '29		97	Air Associates	12 35	37	Preferred 8%100 Nat Tea 612% pre1100	1021	2 106	Series F 1927 Series H 1927	2814	
Ana'da Cop Min 6s, Jan '29	9984	100	Air Investors1		16	Nedick's Inc com	*23	27	Beries B 1928	2338	
1st cons 6s Feb. 1953	105	10514	8% participating pref	96	100	Neisner Bres Inc com	*130	135	Int See Corp of Am com A.	6014	4 6
Batavian Pete 4 1/28 1942 Bell Tel of Can 58 A. Mar '55	921 ₂ 1011 ₈	9284	American Airports Corp+	40	612	Preferred 7% 100	175	185 125	Common B.	3584	
Beth Stl 5% notes June 15'29	9912	100	Amer Eagle Aircraft Bellanca Aircraft Corp	0	0.2	Newberry (J J) Co com Preferred 7% 100	103	107	6% preferred	95 89	10
Sec 5% notes_June 15 '30	9812	9912	New	20	2112	N Y Merchandise com	*34	37	Invest Co of Am com	43	4
Sec 5% notes_June 15 '31	9812		Cessna Aircraft new com	20 100	23 110	First pref 7% 100	0 102	105	7% preferred	96	10
Sec 5% notes_June 15 '32 Com'l Invest Tr 5s_May '29	9812		PreferredClaude Neon Lights		410	6% cum cl A pref10			Series A units_ Investment Trust of N Y.	163 117 ₈	1
5% notes May 1930	9612	9712	New ww.	4119	4212	Peoples Drug Stores com	*82	86	Invest Trust Associates	3812	2 4
Oud Pkg, deb 5 1/8. Oct 1937	98	99	Consolidated Instrument†	10	1012	6 14 % eum pref 10	125		Joint Investors units	121	12
Cunard SS Line 4 1/28 Dec '29 Ed El III Bost	9812	9912	Crescent Aircraft Curtiss Airpl Export		25	Piggly-Wiggly Corp10	103	2 5012	Kent Securities Corp com	1091 ₂ 101	2 11
416% notesNov 1930	9812	9914	Curtiss-Robertson Airplane			Piggly West States A	*27	29	Massachusetts Investors		4 5
Empire Gas & Fuel 58			Units	130	135	Rogers Peet Co com 10	0 125	140	Mohawk Invest Corp	118	12
June 1929-30		9912	Curtiss AssetsCurtiss Reid w i	28 31	32	Sanitary Grocery Co	175	180	Mutual Investment Trust New England Invest Trust.	11112	
Gen Mot Ac Corp 5s Mar '29	9012	100	Fairchild Caminez Engine.		65	61/4% preferred10 Schiff Co com	*60		Old Colony Invest Tr com	11 29	
5% serial notes Mar '30	9812	9914	Gates-Day Aircraft	10	15	Cum conv pref 7% 10	0 230	270	4 % % bonds		- 9
5% serial notes. Mar '31 5% serial notes. Mar '32		981 ₂ 98	Great Lakes Aircraft Haskelite Mfg	251 ₂ 35	261 ₂ 40	Silver (Isaac) & Bros com. 7% cum conv pref10	*65		Pacific Investing Corp com. Petroleum Industries units.	33 73	
5% serial notes. Mar '33	96	9712	Heywood Starter Corp	712	812	Southern Groe Stores A	+ *34	36	Second Internat Sec Corp.	538	
5% serial notes Mar '34	96	97	Kreider-Reisner Aircraft	50	60	Southern Stores o units		_ 95	Com B when if & as 1ss	24	2
5% serial notes. Mar '35 5% serial notes. Mar '36	9512	97	Maddux Air Lines com	76	80	Spaid (A G) & Bros, com 10 U S Stores com class A	0 285	300	6% preferred	421 ₂ 361 ₂	
Goodr (BF) Co 5e Jan 15 '29		100	Units	150		Com class B.		5	4 148 1949		
Gulf Oil Corp of Pa deb 58	3	100	Mahoney-Ryan Aircraft	19	22	1st preferred 7% 10	0 62		5s 1952	90	9
Dec 1937 Deb 58Feb 1947	1008	100	Mohawk Aircraft	10	13	Walgreen Co com	*80 0 107	85 110	Stand Int Secs Corp units	200	
Koppers Gas & Coke deb 5s			Preferred	20	25	West Auto Supply com A	* 51	55	Standard Investing Corp.	39	
June 1947	9834	9914	Moth Aircraft Corp units	17	21	614% preferred10			5% preferred w w	102	10
Mag Pet 4 1/4 8. Feb 15 '29-'35 Mar Oil 58. notes June 15'30		2 100	National Air Transport	320	15 340				5% bonds w w State Bankers Financial	1251	2 -
Serial 5% notes June 15'31		97	Nat Aircraft Mat'ls Corp	. 15	1514	Standard Oli Stocks	,		Swedish Amer Investing pf.	176	18
Serial 5% notes June 15'31 Serial 5% notes June 15'32	95	96	National Aviation	56	58	ti de la companya de	1	10 10	U S Shares class A	1 135	8 -
Mass Gas Cos, 5 1/8 Jan 1946 Pacific Mills 5 1/8 _ Feb '31	103	1031 ₂ 97	North Amer Aviation Poliak Mig		1514		1 *15 1 *15		Class C 1	271	1-1
The Contract of the Alice			Scenic Airways common	. 31	2 5			12 627	Class C 2	291	12 -
Peoples Gas L & Coke 41/48	3		Stearman Aircraft com	50	55	Atlantic Reig com rew 2	5 62				14 2
Der 1929 & 1930	99	100			100	Preferred	0 116	1171	Class C 3	241	E
Peoples Gas L & Coke 4348 Der 1929 & 1930 Proct & Gamb, 4348 July '47 Sloss Shei Stl & Ir 68 Aug '29	99 97	981 ₂ 1001 ₄	7% preferred	185	200	Buckeye Pipe Line Co5	5 *46 0 *66	67	Class D.	185	8 -
Der 1929 & 1930 Proct & Gamb, 4 1/4 July '47 Sloss Shei Stl & Ir 68 Aug '29 Swift & Co 5% notes	99 97 993	981 ₂ 1001 ₄	7% preferred Units Stinson Aircraft class A	185	200	Borne Strymer Co	5 *46 0 *66 5 *140	67 147	Class C 3 Class D U S & Brit Internat el B Class A w i	185 16 40	58 -
Der 1929 & 1930 Proct & Gamb, 4 1/48 July '47 Bloss Shei Stl & Ir 68 Aug '29 Bwift & Co 5% notes Oct 15 1932	99 97 998 998	98 ¹ 2 100 ¹ 4 100	7% preferred	185	200	Preferred	0 116 5 *46 0 *66 5 *140 0 *19	48 67 147 14 197	Ciaes C 3 Ciaes D U S & Brit Internat cl B Class A w i Units	185 16 40 80	58 -
Der 1929 & 1930 Proct & Gamb, 4/48 July '47 Sloss Shei Stl & It & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5sAug '29 Jn N J RR & Can 4s Sept'29	99 97 993 993 98 981	98 ¹ 2 100 ¹ 4 100 99 99 ¹ 4	7% preferred	185 18 12 58	200 181 ₂ 14 60	Preferred	0 116 5 *46 0 *66 5 *140 0 *19 0 60 0 66	14 67 147 197 70 69	Class C 3 Class D U S & Brit Internat el B Class A w i. Units U S & Foreign Sec com Preferred.	185 16 40 80 621	12
Der 1929 & 1930 Proct & Gamb, 4/48 July '47 Sloss Shei Sti & Ir 8s Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s. Aug '29 In N J RR & Can 4s Sept'24 If 8 Sm & Ref 5/48. Nov '38	99 97 993 993 98 981 103	98 ¹ 2 100 ¹ 4 100 99 99 ¹ 4 103 ¹ 2	7% preferred	185 18 12 58 11	200 181 ₂ 14 60 15	Preferred. 10 Borne Serymeer Co	0 116 5 *46 0 *66 5 *140 0 *19 0 66 0 66	14 67 147 197 70 69 61	Class D. U S & Brit Internat ci B Class A w i Units. U S & Foreign Sec com Preferred.	185 16 40 80 621 94	12
Der 1929 & 1930 Proct & Gamb, 4/48 July '47 Sloss Shei Stl & It & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5sAug '29 Jn N J RR & Can 4s Sept'29	99 97 993 993 98 981 103	98 ¹ 2 100 ¹ 4 100 99 99 ¹ 4	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft w l	185 18 12 58 11 85	200 181 ₂ 14 60	Preferred	0 116 5 *46 0 *66 5 *140 0 *19 0 66 0 66 0 80	14 14 147 197 70 69 61 85	Class D U S & Brit Internat el B Class A w i Units U S & Foreign Sec com Preferred Sangar Stocks Caracas Sugar	185 16 40 80 621 94	12 6
Der 1929 & 1930 Proct & Gamb, 4/48 July '47 Bloss Shei Sti & Ir 8s Aug '29 Bwitt & Co 5% notes Cot 15 1932 Tidew Pow 1st 5s Aug '29 Dn N J RR & Can 4s Sept'24 D S Sm & Ref 5/48 Nov '35 Wise Cent 5s Jan '30	99 97 993 993 993 98 98 981 103 961	98 ¹ 2 100 ¹ 4 100 99 99 ¹ 4 103 ¹ 2	7% preferred Units. Stinson Aircraft class A. Common Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft w I Universal Aircraft units. Warner Aircraft Engine	185 18 12 58 11 85 16 108	200 18 ¹ 2 14 60 15 86 17 111	Preferred. 10 Borne Sorymeer Co. 2 Buckeye Pipe Line Co. 2 Chesebrough Mfg Cons 2 Constinental Oil vt e. 1 Cumberland Pipe Line 10 Eureka Pipe Line Co. 10 Palena Signal Oil com 10 Preferred oid 10 Preferred new 10 Eurobe Oil & Refining 2	0 116 5 *46 0 *66 5 *140 0 *19 0 66 0 66 0 80 0 80 5 *99	14 14 14 197 70 69 61 85 85 100	Class D. U S & Brit Internat el B. Class A w i. Units. U S & Foreign Sec com Preferred. Sugar Stocks Caracas Sugar	241 185 16 40 80 621 94 ***********************************	12
Der 1929 & 1930 Proct & Gamb, 4/48 July '47 Sloss Shei Sti & Ir 8s Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s. Aug '29 In N J RR & Can 4s Sept'24 If 8 Sm & Ref 5/48. Nov '38	99 97 993 993 993 98 98 981 103 961	98 ¹ 2 100 ¹ 4 100 99 99 ¹ 4 103 ¹ 2	7% preferred	185 18 12 58 11 85 16 108	200 18 ¹ 2 14 60 15 86 17	Preferred. 10 Borne Strymeer Co. 2 Suckeye Pipe Line Co 5 Chesebrough Mfg Cons. 2 Continental Oil v te 1 Cumberland Pipe Line. 10 Sureks Pipe Line Co 10 Galena Signal Oil com. 10 Preferred oid 10 Preferred new 10 Humble Oil & Refining. 2 Illinois Pipe Line 12	0 116 5 *46 0 *66 5 *140 0 *19 0 66 0 66 0 80 80 5 *99 0 274	48 67 147 197 70 69 61 85 85 100 278	Class D U S & Brit Internat el B Class A w I Units U S & Foreign Sec com Preferred Sugar Stocks Caracas Sugar 5. Cent Aguirre Associates Fajardo Sugar Bof com 100 Federal Sugar Bef com 100	241, 185, 16, 40, 80, 621, 94, *39, *117, 18	12
Der 1929 & 1930 Proct & Gamb, 4/48 July '47 Sloss Shei Sti & Ir 8s Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s Aug '29 On N J RR & Can 4s Sept'29 On N J RR & Can 4s Sept'29 Os Sm & Ref 5/48 Nov '35 Wise Cent 5s Jan '30 Tobacce Stecks Pag Amsrican Cigar com 100	99 97 993 993 993 981 981 103 961	98 ¹ 2 100 ¹ 4 100 99 99 ¹ 4 103 ¹ 2	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mig New U S Air Transport. United Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends.	185 18 12 58 11 85 16 108 500	200 181 ₂ 14 60 15 86 17 111	Preferred. 10 Borne Sorymeer Co. 2 Buckeye Pipe Line Co. 2 Chesebrough Mig Cons 2 Constinentsi Oil v te . 1 Cumberland Pipe Line . 10 Bureka Pipe Line Co. 10 Preferred oid . 10 Preferred new . 10 Burnbe Oil & Refining 2 Illinois Pipe Line . 10 Imperial Oil . 10	1165 *466 0 *665 *140 0 *199 0 660 0 66 0 80 0 80 0 80 0 274 † *96 0 *82	148 67 147 197 70 69 61 85 85 100 278 97 83	Class D U S & Brit Internat el B Class A w i Units U S & Foreign Sec com Preferred Sugar Stocks Caracas Sugar	241, 185, 16, 40, 80, 621, 94, *39, *117, 18, 35, *30,	12
Der 1929 & 1930 Proot & Gamb, 4/48 July '47 Floss Shei Stl & Ir 88 Aug '29 Gwift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s Aug '29 J S Sm & Ref 5/48 Nov '35 Wise Cent 5s Jan '30 **Tobaccs Stecks** Por Amsrican Cigar com 100 Freferred 100	99 97 97 9934 9934 98 98 19 36 103 103 103 103 109	98 ¹ 2 100 ¹ 4 100 99 99 ¹ 4 103 ¹ 2 98	7% preferred. Units. Stinson Aircraft class A Common. Swallow Airplane. Travel Air Mfg New U S Air Transport United Aircraft w i. Universal Aircraft units Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 56 56 A.A&C	185 18 12 58 11 85 16 108 500	200 181 ₂ 14 60 15 86 17 111	Preferred. 10 Borne Serymeer Co. 2 Buckeye Pipe Line Co. 5 Cheeebrough Mig Come 2 Continentsi Oil v t e. 1 Cumberland Pipe Line Co. 10 Galena Signal Cil com 10 Preferred oid 10 Freferred oid 10 Fundle Oil & Refining 2 Illinois Pipe Line 10 Imperial Oil 10 Indiana Pipe Line Co. 5 International Petroleum	1165 *466 0 *466 5 *140 0 *19 0 660 0 660 0 80 0 80 0 80 0 899 0 *19 0 *	48 67 147 70 69 61 85 85 100 278 97 83 501	Class D U S & Brit Internat el B Class A w l. Units U S & Foreign Sec com. Preferred. Sugar Stocks Caracas Sugar 5(Cent Aguirre Associates Fajardo Sugar. 10 Federal Sugar Ref com. 10 Godehaux Sugars, Inc. Preferred. 10	241, 185, 16, 40, 80, 621, 94, *39, *117, 18, 35, 30, 82,	12
Der 1929 & 1930 Proct & Gamb, 4/4s July '47 Sloss Shei Sti & Ir & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s. Aug '29 In N J RR & Can 4s Sept '24 In S Sm & Ref 5/4s. Nov '35 Wisc Cent 5s Jan '30 Tobacce Stecke Par American Cigar com 190 Preferred 190 Sritish-Amer Tobac ord. 21	99 97 97 9934 9934 9934 9935 103 961; 135 109 *30	981 ₂ 1001 ₄ 100 99 991 ₄ 1031 ₂ 98 145	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft units. Warner Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bonds. Arkan Wat 1st 56 '56 A. A&C	185 18 12 58 11 85 16 108 500 94 102	200 181 ₂ 14 60 15 86 17 111	Preferred	1165 *466 0 *466 5 *140 0 *19 0 660 0 660 0 80 0 80 0 80 0 80 0 80 0	48 67 147 70 69 61 85 85 100 278 97 83 501 1 ₂ 221	Class D. U S & Brit Internat el B Class A w l. Units. U S & Foreign Sec com Preferred. Caracas Sugar	241, 185, 160, 80, 621, 94 **39 **117, 18, 35, **30, *30,	12
Der 1929 & 1930 Proct & Gamb, 4½8 July '47 Sloss Shei Sti & Ir & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow let 5sAug '29 In N J RR & Can 4s Sept'29 In N J RR & Can 4s Sept'29 In Sim & Ref 5½8Nov '35 Wise Cent 5sJan '30 **Tobaccs Stecks** Par American Cigar com	99 99 99 99 98 98 103 96 1: 135 109 *30 *31	981 ₂ 1001 ₄ 100 99 2 1031 ₂ 98 145 301 ₂ 303 ₄ 321 ₂	7% preferred. Units. Stinson Aircraft class A Common. Swallow Airplane. Travel Air Mfg New U S Air Transport United Aircraft w i. Universal Aircraft units Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 56 56 A.A&C	185 18 12 58 11 85 16 108 500 94 102 96	200 181 ₂ 14 60 15 86 17 111	Preferred	1165 *460 55 *460 165 *140 160 *190 160 660 160 660 160 800 170 800	48 67 14 197 70 69 61 85 85 100 278 97 83 501 12 221 70 63	Class D. U S & Brit Internat el B Class A w l. Units. U S & Foreign Sec com Preferred Sagar Stocks Caracas Sugar	241, 185, 186, 40, 80, 621, 94 **39 **117 180, 35 **30 **30 **2 **40 **80 **180	12
Der 1929 & 1930 Proot & Gamb, 4/8-5 July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 18t 5s Aug '29 On N J RR & Can 48 Sept'29 O S Sm & Ref 5/4s Nov '35 Wise Cent 5s Jan '30 Tobacce Stecks Pag American Cigar com 190 Preferred 190 Sritish-Amer Tobac ord 21 Amperial Tob of G B & Iref'd Tent Cigar Machinery new 100	99934 9934 9934 9935 9815 103 9615 1135 1109 *30 *30 *31	981 ₂ 1001 ₄ 100 99 991 ₄ 1031 ₂ 98 145 301 ₂ 303 ₄ 303 ₁ 108	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mig New U S Air Transport. United Aircraft units. Warner Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 56 '56 A.A&C 1st M 5e 1954 ser B. J&C	185 18 12 58 11 18 16 108 500	200 181 ₂ 14 60 15 86 17 111 96 104	Preferred	1166 1166	48 147 147 197 70 69 61 85 85 100 278 97 83 501 1 ₂ 221 70 63 3721	Class D U S & Brit Internat el B Class A w i Units U S & Foreign Sec com Preferred Sugar Stecks Caracas Sugar	241, 185, 166, 400, 800, 621, 94 **39********************************	1
Der 1929 & 1930 Proct & Gamb, 4/48 July '47 Sloss Shei Stil & Ir & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s Aug '29 Un N J RR & Can 4s Sept'29 U S Sm & Ref 5/48 Nov '35 Wisc Cent 5s Jan '30 **Tobaccs Stocks** Por American Cigar com 100 **Freferred 100 **Oritish-Amer Tobac ord & 1 Bearer 100 **Internal Tob of G B & Irel'd **Int Cigar Machinery new 100 **Abhason Tip Folil & Met. 100 **Abhason Tip Folil & Met. 100	9993 9934 9934 9934 9815 103 9615 135 135 135 1431 135 1431	981 ₂ 1001 ₄ 100 99 2 991 ₄ 1031 ₂ 2 98 145 301 ₂ 303 ₄ 321 ₂ 108 70	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport United Aircraft w ! Universal Aircraft units. Warner Aircraft units. Western Air Express. Water Bends. Arkan Wat 1st 5s 56 A.A&C Birm WW 1st 5s 56 A.A&C Birm WW 1st 5s 556 A.A&C City W (Chatt) 5s 56 A.A&C List M 5s 1954 ser B.J&E City W (Chatt) 5s 56 A.A&C List M 5s 1954 ser B.J&E City of New Castle Water	185 18 12 58 11 11 85 16 108 500 94 102 96 100 97	200 181 ₂ 14 60 15 86 17 111 96 104	Preferred	1166 1166	48 147 147 197 70 69 61 85 100 278 97 83 501 12 221 70 63 72 143	Class D U S & Brit Internat el B Class D U S & Brit Internat el B Class A w I Units U S & Foreign Sec com. Preferred Sugar Stocks Caracas Sugar. 56 Cent Aguirre Associates. Fajardo Sugar. 100 Preferred Sugar Ref com. 100 Preferred Sugar Corp com. Preferred 100 Holly Sugar Corp com. Preferred 100 National Sugar Refining 100 New Niquero Sugar. 100 Savannah Sugar com.	241, 185, 166, 400, 800, 621, 180, 35, 180, 35, 180, 35, 1122	1112
Der 1929 & 1930 Proot & Gamb, 448 July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 18t 58 Aug '29 On N J RR & Can 48 Sept' 29 On S Sm & Ref 5 1/48 Nov '35 Wise Cent 58 Jan '30 Tobacco Stocks Par American Cigar com 190 Preferred 190 Gritish-Amer Tobac ord 19 Seare 11 Imperial Tob of G B & Iref'd Int Cigar Machinery new 190 Johnson Tin Foli & Met. 190 Elias A 1938	99 99 97 99 98 98 98 98 98 15 103 96 15 109 *30 *30 *30 60 21 60 21	98 ¹ 2 4 100 ¹ 4 4 100 99 ¹ 14 103 ¹ 2 98 145 30 ¹ 2 30 ³ 4 32 ¹ 2 108 70 23 71	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft w ! United Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 56'56 A.A&C Birm WW 1st 5 ½sA'54.A&C 1st M 5e 1954 ser B. J&B City W (Chatt) 5 ½s'54AJ&D City of New Castle Water 5e Dec 2 1941. J&B 1 Cilinton WW 1st 56'39 F&A Cilinton WW 1st 56'39 F&A	185 18 12 18 11 185 16 108 500 94 102 96 100 97 94 94	200 181 ₂ 14 60 15 86 17 111 96 104 103	Preferred. 10 Borne Serymeer Co. 2 Buckeye Pipe Line Co. 5 Chesebrough Mfg Cons. 2 Continental Oil v t e. 1 Cumberland Pipe Line. 10 Bureks Pipe Line Co. 10 Galena Signal Cit com. 10 Preferred oid. 10 Preferred new. 10 Humble Oil & Retining. 2 Hilinois Pipe Line. 10 Imperial Oil. 10 Indiana Pipe Line Co. 5 International Petroleum. 12.6 New York Transit Co. 12 New York Transit Co. 10 Northern Pipe Line Co. 10 Onto Oil. 2 Penn Mex Fuel Co. 2 Prairie Oil & Gas. 2 Prairie Pipe Line. 10	0 116 146 0 *46 0 *46 0 *46 0 *190 0 66 0 80 0	48 67 147 197 70 69 9 61 85 85 85 85 97 85 100 278 97 221 70 63 721 43 61 1 260	Class D U S & Brit Internat el B Class A w ! Class A w ! Units U S & Foreign Sec com Preferred Caracas Sugar Cent Aguirre Associates Fajardo Sugar Federal Sugar Bef com Preferred 100 Preferred 100 Godehaux Sugars, Inc. Preferred 100 Holly Sugar Corp com Preferred 100 National Sugar Refining 100 New Niquero Sugar Preferred 100 Savannah Sugar com Preferred 100 Savannah Sugar com Preferred 100 Sugar E states Oriente pt. 100 Sugar E states Oriente pt. 100	241, 185, 166, 400, 800, 800, 800, 800, 800, 800, 800	1 1 1 1 1 1 1
Der 1929 & 1930 Proct & Gamb, 4/4s July '47 Sloss Shei Sti & Ir & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow let 5sAug '29 In N J RR & Can 4s Sept '29 In N J RR & Can 4s Sept '29 In Sim & Ref 5/4sNov '38 Wise Cent 5sJan '30 **Tobaccs Stecks** Par Amsrican Cigar com100 Sritish-Amer Tobac ord £1 Bearer	99 97 993, 993, 993, 993, 103 961; 135 1135 1199 *30 1 *31 1100 21 169 109	981 ₂ 1001 ₄ 100 99 991 ₄ 1031 ₂ 298 145 301 ₂ 303 ₄ 321 ₂ 108 70 23 113	7% preferred Units. Stinson Aircraft class A. Common Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 56 '56 A.A&C O 1st M 5e 1954 ser B. J&D City W (Chatt) 5 '48' 56' 54A' E 1st M 5e 1954 ser B. J&D City W (Chatt) 5 '48' 56' 54A' E 1st M 5e 1954 ser B. J&D City W Con 1st M 5e 1954 ser B. J&D City Of New Castle Water 5s Dec 2 1941. J&D Cithon WW 1st 56'39 F&A Com'w'th Wat 1st 54'sA' 45 'A&C Com'w'th Wat 1st 54'sA' 45	185 18 12 18 11 18 11 18 11 108 108 100 94 102 96 100 97	200 181 ₂ 14 60 15 86 17 111 96 104 103	Preferred	1166 1460 1460 1460 1400 1400 1600	48 67 144 197 70 69 61 85 85 100 278 97 83 501 12 221 70 63 721 43 78 61 260 521	Class D. U S & Brit Internat el B Class A W I. Units. U S & Foreign Sec com Preferred Sangar Stocks Caracas Sugar Cent Aguirre Associates. Fajardo Sugar Fajardo Sugar Federal Sugar Ref com 100 Godehaux Sugars, Inc Preferred 101 Holly Sugar Corp com Preferred 100 Nostional Sugar Refining 101 Nostional Sugar Refining 102 Nos Niquero Sugar 104 Savannah Sugar Refining Preferred 105 Savannah Sugar Corp Preferred 106 Vartientes Sugar pf 107 Vertientes Sugar pf 108 Vertientes Sugar pf 108	241, 185, 166, 400, 800, 800, 800, 800, 800, 800, 800	1 1 1 1 1 1
Der 1929 & 1930 Proot & Gamb, 448 July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 18t 58 Aug '29 On N J RR & Can 48 Sept' 29 On S Sm & Ref 5 1/48 Nov '35 Wise Cent 58 Jan '30 Tobacco Stocks Par American Cigar com 190 Preferred 190 Gritish-Amer Tobac ord 19 Seare 11 Imperial Tob of G B & Iref'd Int Cigar Machinery new 190 Johnson Tin Foli & Met. 190 Elias A 1938	99 97 993, 993, 993, 993, 103 961; 135 1135 1199 *30 1 *31 1100 21 169 109	98 ¹ 2 4 100 ¹ 4 4 100 99 ¹ 14 103 ¹ 2 98 145 30 ¹ 2 30 ³ 4 32 ¹ 2 108 70 23 71	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft units. Warner Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 56 '56 A.A&C 1st M 5s 1954 ser B. J&E City W (Chatt) 5 '56' 56AJ&C 1st M 5s 1954 ser B. J&E City of New Castle Water 5s Dec 2 1941. J&D C Clinton WW 1st 58'39. F&A Commelter W 5s0ct2' 39A&C Connellew W 5s0ct2' 39A&C	185 18 12 58 11 108 500 94 102 96 100 97 194 94 94 95	200 181 ₂ 14 60 15 86 11 111 96 104 103	Preferred. 10 Borne Serymeer Co. 2 Suckeye Pipe Line Co. 5 Chesebrough Mfg Cons. 2 Continentai Oil v t e. 1 Cumberland Pipe Line Co. 10 Balena Signal Cil com. 10 Preferred oid. 10 Preferred oid. 10 Rumble Oil & Refining. 2 Illinois Pipe Line. 10 Imperial Oil. 10 Imperial Oil. 10 Indiana Pipe Line Co. 5 International Petroleum. National Transit Co. 12.5 New York Transit Co. 10 Northern Pipe Line Co. 2 Penn Mex Fuel Co. 2 Prairie Oil & Clas. 2 Prairie Oil & Clas. 2 Prairie Pipe Line. 10 New. 801ar Refining. 10	1166 *460 *460 *460 *1400 *190 600 600 600 800 800 800 800 80	48 67 147 197 70 69 61 85 85 100 278 97 783 501 12 221 70 63 721 43 3 61 260 521 220	Class D. U S & Brit Internat el B Class A W I. Units. U S & Foreign Sec com. Preferred. Caracas Sugar. Cent Aguirre Associates. Fajardo Sugar. Cont. Sugar. Federal Sugar. Godehaux Sugars, Inc. Preferred. Holly Sugar Corp com. Preferred. National Sugar Refining. 100 National Sugar Refining. 100 National Sugar Refining. 100 National Sugar Refining. 100 Sugar E states Oriente pf. 100 Sugar E states Oriente pf. 100 Sugar D. Sugar D	188 168 40 80 621 94 17 18 35 35 82 82 84 80 180 35 35 35 35 35 35 35 35 35 35 35 35 35	1 1 1 1 1 1 1
Dec 1929 & 1930 Proct & Gamb, 4½8 July ¼7 Sloss Shei Sti & Ir & Aug 29 Gwift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5sAug 29 On N J RR & Can 4s Sept 29 On N J RR & Can 4s Sept 29 On N J RR & Can 4s Sept 29 On N J RR & Can 4s Sept 29 On N J RR & Can 4s Sept 29 On N J RR & Can 4s Sept 29 On N J RR & Can 4s Sept 29 On N J RR & Can 4s Sept 29 On N J RR & Can 4s Sept 29 On Sept 20 N S	99 97 993, 993, 993, 993, 103 961; 135 1135 1199 *30 1 *31 1100 21 169 109	981 ₂ 1001 ₄ 100 99 991 ₄ 1031 ₂ 298 145 301 ₂ 303 ₄ 321 ₂ 108 70 23 113	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft units. Warner Aircraft units. Standard units. Water Bonds. Arkan Wat 1st 56 '56 A. A&C 0 1st M 56 1954 ser B. J&E 0 1st M 56 1954 ser B. J&E 0 1st M 56 1954 ser B. J&E 0 1st M 56 1954. J&E 0 1st M 58 1954. J&E 0 1st M 58 1954. J&E 0 2 1941. J&E 0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	185 18 12 58 11 85 16 108 500 94 102 97 194 94 94 94 94 195 94	200 181 ₂ 14 60 15 86 17 111 96 104 103	Preferred	1166 1460 1460 1400 1600	48 67 147 197 70 69 61 85 100 278 83 501 12 221 12 260 521 220 161	Class D. U S & Brit Internat el B Class A W I. Units. U S & Foreign Sec com. Preferred. Caracas Sugar. Cent Aguirre Associates. Fajardo Sugar. Cont. Sugar. Federal Sugar. Godehaux Sugars, Inc. Preferred. Holly Sugar Corp com. Preferred. National Sugar Refining. 100 National Sugar Refining. 100 National Sugar Refining. 100 National Sugar Refining. 100 Sugar E states Oriente pf. 100 Sugar E states Oriente pf. 100 Sugar D. Sugar D	188 168 40 80 621 94 17 18 35 35 82 82 84 80 180 35 35 35 35 35 35 35 35 35 35 35 35 35	1 1 1 1 1 1 1
Der 1929 & 1930 Proct & Gamb, 4/4s July '47 Sloss Shei Sti & Ir & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow let 5sAug '29 In N J RR & Can 4s Sept '29 In N J RR & Can 4s Sept '29 In Sim & Ref 5/4sNov '38 Wise Cent 5sJan '30 **Tobaccs Stecks** Par Amsrican Cigar com100 Sritish-Amer Tobac ord £1 Bearer	99 97 993, 993, 993, 993, 103 961; 135 1135 1199 *30 1 *31 1100 21 169 109	981 ₂ 1001 ₄ 100 99 991 ₄ 1031 ₂ 298 145 301 ₂ 303 ₄ 321 ₂ 108 70 23 113	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mig New U S Air Transport. United Aircraft w ! United Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bonds. Arkan Wat 1st 56'56 A.A&C 1st M 58 1954 ser B. J&C 1st M 58 1954 ser B. J&C 1st W (Chatt) 5 ½s 34AJ&B City W (Chatt) 5 ½s 34AJ&B City of New Castle Water 58 Dec 2 1941. J&D 1 Clinton WW 1st 58'39 F&A Com'w'th Wat 1st 59'39 F&A Comnells W 560'C5'39A&C Connells W 560'C5'39A&C E St L & Int Wat 56'42 J&J 1st M 69 1942. J&J 4Untington 1st 68'54 M&E Gundlington 1st 68'54 M&E	185 18 112 58 116 108 500 94 102 96 100 97 97 97 97 99 100 94 100 94 100 94	200 181 ₂ 14 60 15 86 17 111 96 104 103	Preferred	1166 1460	48 67 147 197 69 61 85 85 100 278 83 501 221 70 63 721 43 721 260 521 220 161 67 46	Class D. U S & Brit Internat el B Class A W I. Units. U S & Foreign Sec com. Preferred. Caracas Sugar. Cent Aguirre Associates. Fajardo Sugar. Cont. Sugar. Federal Sugar. Godehaux Sugars, Inc. Preferred. Holly Sugar Corp com. Preferred. National Sugar Refining. 100 National Sugar Refining. 100 National Sugar Refining. 100 National Sugar Refining. 100 Sugar E states Oriente pf. 100 Sugar E states Oriente pf. 100 Sugar D. Sugar D	188 168 40 80 621 94 17 18 35 35 82 82 84 80 180 35 35 35 35 35 35 35 35 35 35 35 35 35	1 1 1 1 1 1 1
Der 1929 & 1930 Proct & Gamb, 4½s July ½f Sloss Shei Sti & Ir & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow let 5sAug '29 In N J RR & Can 4s Sept '29 In N J RR & Can 4s Sept '29 In Sim & Ref 5½sNov '38 Wisc Cent 5sJan '30 **Tobaccs Stecks** Par **Am srican Cigar com100 Sritish-Amer Tobac ord£i Bearer£i Amperial Tob of G B & Iref Ent Cigar Machinery new 100 Johnson Tin Foil & Met. 100 Thion Tobacco Co com Class A **Young (J 8) Co com100 Preferred100 **Andus£i **Miscellaneous	99 993, 993, 993, 981; 103 961; 135 1030, *30 *30 *31 102 60 60 104	98 ¹ 2 100 ¹ 4 100 99 99 ¹ 4 103 ¹ 2 98 145 30 ¹ 2 30 ³ 4 32 ¹ 2 108 70 23 71 113	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mig New U S Air Transport. United Aircraft w ! United Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bonds. Arkan Wat 1st 56'56 A.A&C 1st M 58 1954 ser B. J&C 1st M 58 1954 ser B. J&C 1st W (Chatt) 5 ½s 34AJ&B City W (Chatt) 5 ½s 34AJ&B City of New Castle Water 58 Dec 2 1941. J&D 1 Clinton WW 1st 58'39 F&A Com'w'th Wat 1st 59'39 F&A Comnells W 560'C5'39A&C Connells W 560'C5'39A&C E St L & Int Wat 56'42 J&J 1st M 69 1942. J&J 4Untington 1st 68'54 M&E Gundlington 1st 68'54 M&E	185 18 112 58 116 108 500 94 102 96 100 97 97 97 97 99 100 94 100 94 100 94	200 181 ₂ 144 60 15 86 17 111 96 104 103	Preferred. 10 Borne Serymser Co. 2 Buckeye Pipe Line Co. 5 Chesebrough Mig Cons. 2 Continentai Oil v t e. 1 Cumberland Pipe Line. 10 Eureka Pipe Line Co. 10 Jaiena Signal Chi com 10 Preferred oid 10 Preferred oid 10 Freferred new 10 Humble Oil & Refining 2 Illinois Pipe Line. 10 Imperial Oil. 10 Indiana Pipe Line Co. 5 International Petroleum National Transit Co. 12.5 New York Transit Co. 10 Ohlo Oil 2 Pean Mex Fuel Co. 2 Prairie Oil & Gas 2 Prairie Oil & Gas 1 New 5 South Pean Oil 2 New South Penn Oil 2 New Southwest Pa Pipe Lines. 10	1166 1466	488 67 147 197 69 61 85 100 278 97 83 3 501 12 221 721 220 163 721 220 166 67 46 85	Class D. U S & Brit Internat el B Class A W I. Units. U S & Foreign Sec com. Preferred. Caracas Sugar. Cent Aguirre Associates. Fajardo Sugar. Cont. Sugar. Federal Sugar. Godehaux Sugars, Inc. Preferred. Holly Sugar Corp com. Preferred. National Sugar Refining. 100 National Sugar Refining. 100 National Sugar Refining. 100 National Sugar Refining. 100 Sugar E states Oriente pf. 100 Sugar E states Oriente pf. 100 Sugar D. Sugar D	188 168 40 80 621 94 17 18 35 35 82 82 84 80 180 35 35 35 35 35 35 35 35 35 35 35 35 35	1112
Der 1929 & 1930 Proot & Gamb, 448 July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 18t 5s Aug '29 On N J RR & Can 48 Sept'29 U S Sm & Ref 5 1/48 Nov '35 Wise Cent 5s Jan '30 Tobacce Stocke Pop American Cigar com 190 Preferred 190 Sritish-Amer Tobac ord 21 Amperial Tob of G B & Iref'd Sint Cigar Machinery new 100 Johnson Tin Foli & Met 100	9 99 97 97 9934 9934 9815 103 9615 109 *30 *30 109 109 104 *71	145 3012 3034 3212 113 73	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft units. Warner Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bonds. Arkan Wat 1st 56 '56 A. A&C 1st M 58 1954 ser B. J&E City W (Chatt) 5 '46' 54AJ&C 1st M 58 1954 ser B. J&E City of New Castle Water 58 Dec 2 1941. J&D Citinton WW 1st 56'39.F&A Commelter W 560ct2' 39A&C Conneller W 560ct2' 39A&C Est L & Int Wat 58 '42.J&L 1st M 58 1954. J&E Guntington 1st 68 '54.M&E 58	185 18 12 58 11 85 16 108 500 94 102 96 109 97 194 94 94 94 95 96 100 97 100 100 100 100 100 100 100 10	200 181 ₂ 144 60 15 86 17 111 96 104 103	Preferred. 10 Borne Serymser Co. 2 Suckeye Pipe Line Co. 5 Chesebrough Mfg Cons. 2 Continentai Oil v t e. 1 Cumberland Pipe Line Co. 10 Balena Signal Cil com. 10 Preferred oid. 10 Preferred oid. 10 Burnal Pipe Line. 10 Humble Oil & Refining. 2 Hilinois Pipe Line. 10 Imperial Oil. 10 Imperial Oil. 10 Indiana Pipe Line Co. 5 International Petroleum. National Transit Co. 12 New York Transit Co. 10 Northern Pipe Line Co. 2 Prairie Oil & Class. 2 Prairie Oil & Class. 2 Prairie Pipe Line. 10 New. Solar Refining. 10 South Penn Oil. 2 South Penn Oil. 3 New. Southwest Pa Pipe Lines. 10 Standard Oil (California). 10	1166 1466 1466 1400 1600	48 67 147 197 69 61 85 100 63 721 721 220 161 64 85 12 72 74 6 85 12 72 74 6 85 72 72 74 6 85 72 72 74 6 85 72 72 74 6 85 72 72 74 6 85 72 72 74 6 85 72 72 74 6 85 72 72 74 74 74 74 74 74 74 74 74 74 74 74 74	Class D U S & Brit Internat el B Class A W i Units U S & Foreign Sec com Preferred Sugar Stocks Caracas Sugar	185 165 166 400 800 621 94 177 183 180 180 180 180 180 180 180 180 180 180	12 1 1 1 1 1 1 1 1 2
Der 1929 & 1930 Proot & Gamb, 4/8 July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 18t 5s Aug '29 On N J RR & Can 48 Sept'29 U S Sm & Ref 5 1/8 Nov '35 Wise Cent 5s Jan '30 **Tobasse Stecks** Pgr American Cigar com 190 Preferred 190 Preferred 190 Sritish Amer Tobac ord 1 Amperial Tob of G B & Ire!' of Int Cigar Machinery new 100 Johnson Tip Foll & Met. 100 Thion Tobacco Co com Class A **Young J S) Co com 100 Preferred 100 **Indus.** & Miscellaneous American Hardware 25 Saboock & Wilsox 100 **Siline (E W) Co 100 **Sili	99 993 993 993 993 981 981 103 961 1135 1109 *30 *30 *30 *30 *30 *30 *30 *30 *30 *30	98 ¹ 2 100 ¹ 4 100 99 99 ¹ 4 103 ¹ 2 98 145 30 ¹ 2 30 ³ 4 32 ¹ 2 108 70 23 71 113	7% preferred Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft wil. Universal Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 5s'56 A.A&C 1st M 5s 1954 ser B. J&D City W(Chatt) 5'463 544. List M 5s 1954. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1942. J&J Comm'with Wat 1st 5'46A'45. Se St L & Int Wat 5s '42. J&L Comm'with Wat 1st 5'46A'45. Monm Con W 1st 5s' 55AJ&M Common Con W 1st 5'55AJ&M Common Comm	185 18 12 58 111 118 500 94 102 96 100 97 194 97 195 94 100 97 195 98 100 100 100 100 100 100 100 100 100 10	200 181 ₂ 14 60 15 86 17 111 96 104 103	Preferred	D 116 ** *******************************	48 67 147 141 197 70 69 69 61 85 85 100 278 95 101 221 221 220 161 67 72 34 90 34 211 1	Class D U S & Brit Internat el B Class A W i Units U S & Foreign Sec com Preferred Sugar Stocks Caracas Sugar	185 165 166 400 800 621 94 177 183 180 180 180 180 180 180 180 180 180 180	12 1 1 1 1 1 1 1 1 2
Der 1929 & 1930 Proot & Gamb, 4/48 July '47 Sloss Shei Stl & Ir 88 Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s Aug '29 JN N J RR & Can 48 Sept'29 JN N J RR & Can 48 Sept'29 JN S Sm & Ref 5/48 Nov '35 Wise Cent 5s Jan '30 Vebasse Stecks Por American Cigar com 190 Preferred 190 Sittish-Amer Tobac ord 21 Searer 191 Searer 191 Searer 191 Searer 191 Searer 191 Searer 191 Searer 190 Julion Tobacco Co com Class A Young J S) Co com 190 Preferred 190 Sindus. & Miscellaneaus American Hardware 38 Sabcock & Wilcox 190 Silas (E W) Co 19 Preferred 19	9993 993 993 993 981 103 961 135 109 *30 *30 *31 102 21 60 21 60 21 109 104 ***********************************	145 3012 3034 321 113 73 127 5078	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mig New U S Air Transport. United Aircraft units. Warner Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 56 '56 A.A&C 1st M 5s 1954 ser B. J&D City W (Chatt) 5 ½ 5 Å 3 Å Å A &C 1st M 5s 1954 ser B. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle Water 5s Dec 2 1942. J&D City of New Castle Water 5s Dec 2 1945. J&D City of New Castle Water 5s Dec 2 1945. J&D City of New Castle Water 5s Dec 2 1945. J&D City of New Castle Water 5s Dec 2 1945. J&D City of New Castle Water 5s Dec 2 1945. J&D City of New Castle Water 5s Dec 2 1945. J&D City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945. J City of New Castle Water 5s Dec 2 1945.	185 18 12 58 16 108 500 94 102 96 100 94 102 96 100 94 100 94 100 100 100 100 100 100 100 10	200 181 ₂ 144 60 15 86 17 111 96 104 103	Preferred. 10 Borne Strymser Co. 2 Suckeye Pipe Line Co. 5 Chesebrough Mfg Cons. 2 Continental Oil v t e. 1 Cumberland Pipe Line Co. 10 Galena Signal Cit com. 10 Preferred oid. 10 Preferred oid. 10 Preferred new. 10 Humble Oil & Rething. 2 Hilinois Pipe Line. 10 Imperial Oil. 10 Indiana Pipe Line Co. 5 International Petroleum. 11 National Transit Co. 12 New York Transit Co. 10 Onio Oil. 2 Prairie Oil & Gas. 2 Prairie Oil & Gas. 2 Prairie Pipe Line. 10 New. 3 South Pean Oil. 2 South Pean Oil. 3 South Pean Oil. 3 Standard Oil (Lalifornia). 3 Standard Oil (Kanasa). 2 Standard Oil (Kantucky). 3	D 116 16 16 16 16 16 16	48 67 147 144 177 707 69 61 85 85 100 278 83 5011 221 721 61 220 63 721 43 3 61 20 63 85 24 90 85 24 9	Class D U S & Brit Internat el B Class A w ! Class A w ! Units U S & Foreign Sec com Preferred Sugar Stocks Caracas Sugar Cent Aguirre Associates Fajardo Sugar Federal Sugar Bef com Preferred 100 Preferred 100 Preferred 100 Holly Sugar Corp com Preferred 100 New Niquero Sugar 100 New Niquero Sugar 100 Sugar Estates Oriento pt 100 Sugar Estates Oriento pt 100 Vertientes Sugar pf 100 Vertientes Sugar pf 100 Le Vertientes	185 165 160 800 1717 180 180 180 180 180 180 180 180 180 180	112
Der 1929 & 1930 Proct & Gamb, 4/48 July '47 Sloss Shei Sti & Ir & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow let 5sAug '29 In N J RR & Can 4s Sept '29 In N J RR & Can 4s Sept '29 In Sim & Ref 5/4sNov '38 Wisc Cent 5sJan '30 **Tobacce Stecks** Par **Am srican Cigar com100 Sritish-Amer Tobac ord41 Bearer	99 993, 993, 993, 981, 103 961, 103 961, 103 961, 104 971 124 1350 105 105	145 3012 3034 3034 3032 3034 3127 5078 107	7% preferred Units. Stinson Aircraft class A. Common Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 56 '56 A.A&C O 1st M 5e 1954 ser B. J&C City W (Chatt) 5 '48' 5 '54 AA&C O 1st M 5e 1954 ser B. J&C City W (Chatt) 5 '48' 5 '54 AA&C O 1st M 5e 1954 ser B. J&C City W (Chatt) 5 '45' 5 '54 AA&C O 1st M 5e 1954 ser B. J&C City W (Chatt) 5 '45' 5 '54 AA&C O 1st M 5e 1954 ser B. J&C City W (Chatt) 5 '45' 5 '5 '44' Connelisy W 5sO-C 2'5' AA&C O 1st M 6s 1942 J&L 1st M 6s 1942 J&L Ser	185 18 12 58 118 118 118 118 108 100 96 100 97 194 100 100 97 194 100 100 100 100 100 100 100 10	200 1812 14 60 15 86 17 111 111 96 104 103 102 102 102 100 100 100 100 100	Preferred	D 116 16 16 16 16 16 16	48 67 147 197 197 197 197 197 197 197 197 197 19	Class D U S & Brit Internat el B Class A W ! Units U S & Foreign Sec com Preferred Sasgar Stocks Caracas Sugar	241, 185, 166, 400, 800, 800, 800, 800, 800, 800, 800	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Der 1929 & 1930 Proot & Gamb, 448 July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s Aug '29 Jn N J RR & Can 4s Sept'29 Jn N Sept's Sept'	99934 9934 9934 9934 9815 103 9615 1135 1109 *30 *30 *30 *31 1102 *31 1109 1104 *31 1104 *35 1109 1104 *35 1109 1104 *35 1109 1109 1109 1109 1109 1109 1109 110	145 3012 3034 3212 113 73 127 5078 107 375	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mig New U S Air Transport. United Aircraft units. Warner Aircraft units. Universal Aircraft units. Water Bonds. Arkan Wat 1st 56'56 A. A&C 1st M 58 1954 ser B. J&E City W (Chatt) 5 19'5 54AJ&E List M 58 1954 ser B. J&E City of New Castle Water 58 Dec 2 1941. J&D Cinton WW 1st 58'39. F&A Commelter W 580ct2'39A&C Est L & Int Wat 58' 25'A. M&E 58. 1954 Mid States WW 58' 26 M&E 58. Mid States WW 58' 26 M&E Monm Con W 1st 58' 56 J&E Muncle WW 58 Oct2'39 A Ol 35 Joseph Water 58 1941&C Shenango ValWat 58' 56' 56A.	185 18 12 58 116 108 500 94 102 96 109 97 194 94 100 97 195 100 100 100 100 100 100 100 10	200 1812 14 60 15 86 17 1111 96 104 103 102 102 102 1001 ₂	Preferred. 10 Borne Strymser Co. 2 Suckeye Pipe Line Co. 5 Chesebrough Mfg Cons. 2 Continental Oil v t e. 1 Cumberland Pipe Line Co. 10 Galena Signal Cil com. 10 Preferred oid. 10 Preferred oid. 10 Rumble Oil & Refining. 2 Illinois Pipe Line. 10 Imperial Oil. 10 Indiana Pipe Line Co. 5 International Petroleum. 12 New York Transit Co. 10 Northern Pipe Line Co. 10 Northern Pipe Line Co. 2 Prairie Oil & Gas. 2 Prairie Oil & Gas. 2 Prairie Pipe Line. 10 New. 3 South Pean Oil. 2 Standard Oil (Kaisas). 2 Standard Oil (Kantass). 3 Standard Oil (Kentucky). 3 New. 3 New. 3 Standard Oil (Kentucky). 2 Standard Oil (Kentucky). 2 New. 3 Standard Oil (Kentucky). 2 Standard Oil (Kentucky). 2 Standard Oil (Kentucky). 2 New. 3 Standard Oil (Kentucky). 2 Standard Oil (Kentucky). 2	D 116 **46.60 **40.00 **66.60 **40.00 **66.60 **40.00 **66.60	48 67 147 70 69 69 68 5 85 85 97 72 22 22 26 63 72 16 6 72 16 6 72 16 6 72 16	Class D U S & Brit Internat el B Class A w ! Units U S & Foreign Sec com Preferred Sugar Stecks Caracas Sugar	1885 186 140 80 80 117 18 82 82 82 82 840 82 82 840 82 840 82 840 82 840 840 840 840 840 840 840 840 840 840	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Der 1929 & 1930 Proot & Gamb, 4/8- July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s Aug '29 On N J RR & Can 48 Sept'29 U S Sm & Ref 5 1/8 Nov '35 Wise Cent 5s Jan '30 **Tobasce Steck** Pgr American Cigar com 190 Preferred 190 Sritish Amer Tobac ord 190 Preferred 190 Sitish Amer Tobac ord 190 Sm & Gar Machinery new 190 Johnson Tin Foll & Met. 190 Jo	99934 9934 9934 9934 9815 103 9615 1135 1109 *30 *30 *30 *30 *31 109 109 104 *35 109 109 104 *36 109 109 109 109 109 109 109 109 109 109	145 3012 3034 3032 208 145 3012 3034 3034 3012 3034 307 113 73 71 113 73 73 75 76 77 77 77 77 77 77 77 77 77	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft units. Warner Aircraft units. United Aircraft units. Water Bends. Arkan Wat 1st 56'56 A.A&C O 1st M 56 1954 ser B. J&E City W(Chatt) 5/46'54AJ&E 1st M 56 1954 ser B. J&E City of New Castle Water 5s Dec 2 1941. J&D 1: Linton WW 1st 56'39 A&A'C Com'w'th Wat 1st 5/46A'C Connellsv W 66'0ct2'39A&C E St L & Int Wat 56'42. J&J Hausington 1st 66'54. M&& 56'54. Muncle WW 56'0ct2'39A&C M&M Monm Con W 1st 56'56A. & C Mond Shenango ValWat 56'56A&C	185 18 12 58 11 16 108 500 94 102 96 100 97 194 94 94 100 94 100 94 100 94 100 95 100 96 100 97 100 96 100 97 100 96 100 96 100 96 100 97 100 96 96 96 96 96 96 96 96 96 96	200 1812 14 60 15 86 17 1111 96 104 103	Preferred. 10 Borne Strymser Co. 2 Suckeye Pipe Line Co. 5 Chesebrough Mfg Cons. 2 Continentai Oil v t e. 1 Cumberland Pipe Line Co. 10 Baiena Signal Cil com. 10 Preferred oid. 10 Preferred oid. 10 Burnka Pipe Line Co. 10 Humble Oil & Refining. 2 Hilinois Pipe Line. 10 Imperial Oil. 10 Imperial Oil. 10 Indiana Pipe Line Co. 5 International Petroleum. National Transit Co. 12 New York Transit Co. 10 Northern Pipe Line Co. 2 Penn Mex Fuel Co. 2 Prairie Oil & Gas. 2 Prairie Oil & Gas. 2 Prairie Pipe Line. 10 New. Solar Refining. 10 South Penn Oil. 2 South Penn Oil. 2 Standard Oil (Indiana). 2 Standard Oil (Kentucky). 3 New. Sandard Oil (Kentucky). 3 New. Standard Oil (Kentucky). 2 Standard Oil (Neb). 2 Standard Oil Onew York. 2 Standard Oil of New York. 2 Standard Oil of New York. 2 Standard Oil of New York. 2	D 116 16 16 16 16 16 16	48 67 147 197	Class D U S & Brit Internat el B Class A w ! Class A w ! Units U S & Foreign Sec com Preferred Sugar Stecks Caracas Sugar	1885 186 140 80 621 94 117 18 35 35 180 180 180 180 180 180 180 180 180 180	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Der 1929 & 1930 Proot & Gamb, 448 July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 18t 58 Aug '29 On N J RR & Can 48 Sept'29 On N J RR & Can 48 Sept'29 O S Sm & Ref 5 1/48 Nov '35 Wise Cent 58 Jan '30 **Tobacco Stecks** Por American Cigar com 1900 Preferred 1900 Sritish-Amer Tobac ord 21 Amperial Tob of G B & Irel'd Sint Cigar Machinery new 100 Julion Tobacco Co com Class A **Young (J B) Co com 100 Preferred 100 Sindus. & Miscellaneaus American Hardware 38 Sabcock & Wilcox 1900 Sindus. & Miscellaneaus American Hardware 36 Chids Company pref 100 Chids Company pref 100 Cheroules Powder 100 Cheroules Powder 100 Cheronat Silver 7 ** 100 Photos Dodge Corp 100 Photos Dodge Corp 100	99934 9934 9934 9934 9815 103 9615 1135 1109 *30 *30 *30 *31 *31 *31 *31 *31 *31 *31 *31 *31 *31	145 301 ₂ 301 ₂ 301 ₂ 303 ₄ 303 ₄ 303 ₇ 113 127 507 ₈ 107 375 125 196	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft w l. Universal Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 55 '56 A.A&O Birm WW 1st 5 '49A' 54.A&O lst M 5s 1954 ser B. J&D City W (Chatt) 5 '48" 54A 'A&O lst M 5s 1954 ser B. J&D City Of (Chatt) 5 '48" 54A 'A&O lst M 5s 1954 ser B. J&D City Of (Chatt) 5 '48" 54A 'A&O lst M 5s 1954 ser B. J&D City of New Castle Water 5s Dec 2 1941. J&D City of New Castle City of Ne	185 18 18 18 18 18 11 18 108 108	2000 1812 14 60 15 86 17 1111 96 104 103 102 1001 1001 101 103	Preferred	D 116	48 67 147 147 197 147 197 147 197 147 197 147 157	Class D U S & Brit Internat el B Class A w ! Class A w ! Units U S & Foreign Sec com Preferred Sugar Stocks Caracas Sugar Cent Aguirre Associates Fajardo Sugar Fajardo Sugar Federal Sugar Bef com Preferred 100 Preferred 100 Preferred 100 Holly Sugar Corp com Preferred 100 Now Niquero Sugar 100 Savannah Sugar Refining 100 New Niquero Sugar 100 Sugar E states Oriente pf. 100 Sugar E states Oriente pf. 100 Vertientes Sugar pf. 100 Vertientes Sugar pf. 100 Le Vertientes Sugar pf. 100 Falls Rubber com Preferred 2 Faultiess Rubber . Firestone Tire & Rub com . 10 General Tire & Rub com . 20 Preferred 100 General Tire & Rub com . 20 Preferred 100 Goody'r T & R of Can pf. 100 India Tire & Rubber . Mason Tire & Rubber com .	186 166 40 80 80 817 187 188 189 180 180 180 180 180 180 180 180	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Der 1929 & 1930 Proot & Gamb, 4/8 July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s Aug '29 On N J RR & Can 48 Sept'29 On N J RR & Can 48 Sept'29 O S Sm & Ref 5 1/48 Nov '35 Wise Cent 5s Jan '30 **Tebases Stecks** Pgr Am srican Cigar com 100 Preferred 100 Sritish-Amer Tobac ord 21 Amperial Tob of G B & Iref'd fint Cigar Machinery new 100 Johnson Tin Foll & Met. 100 Thion Tobacco Ce com Class A **Joung J S) Co com 100 Preferred 100 Sindus. & Miscellaneous American Hardware 28 Sabcock & Wilsox 100 Bilias (E W) Co 11 Preferred 30 Childs Company pref 100 Preferred 100 Preferred.	99934 9934 9934 9934 981 981 961 961 103 103 103 104 102 103 104 104 104 105 105 105 105 105 105 105 105 105 105	145 3012 3034 3034 3034 3127 5078 107 375 126 48	7% preferred Units. Stinson Aircraft class A. Common Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat ist 56 '56 A.A&C O left M 56 1954 ser B. J&E City W (Chatt) 5 '456 '54 AA&C O left M 56 1954 ser B. J&E City of New Castle Water 58 Dec 2 1941. J&E D: City W (Chatt) 5 '45' 5 '54 AA&C O left M 56 1954 ser B. J&E City of New Castle Water 58 Dec 2 1941. J&E Com'w'th Wat ist 54' 54' AA&C O left M 56 1954 ser B. J&E Com'w'th Wat ist 54' 54' AA&C O left M 56 1954 ser B. J&E City of New Castle Water 58 Dec 2 1941. J&E St. L∬ Wat 56 '56 AA&C O left M 58 1945. Muncle WW 66 Oct2' 39 A O 13 '5 Joseph Water 58 1941 A&C Shenango ValWat 56' 56 A&C Shen	185 18 12 58 118 118 118 118 118 118 118	2000 1812 14 60 15 86 17 1111 96 104 103 102 1001 1001 101 103	Preferred	D 116 16 16 16 16 16 16	48 67 147 70 69 69 69 60 60 278 83 55 100 278 83 61 12 22 12 220 161 67 46 68 49 12 14 45 49 49 49 49 49 49 49 49 49 49 49 49 49	Class D U S & Brit Internat el B Class A w ! Class A w ! Units U S & Foreign Sec com Preferred Sugar Stecks Caracas Sugar Cent Aguirre Associates Fajardo Sugar Freferred 100 Preferred 100 Preferred 100 Holly Sugar Corp com Preferred 100 New Niquero Sugar Preferred 100 Savannah Sugar com Preferred 100 Sugar E states Oriente pl 100 Sugar E states Oriente pl 100 Vertientes Sugar pf 100 Vertientes Sugar pf 100 Falls Rubber common Falls Rubber com Preferred 20 Faultiess Rubber Firestone Tire & Rub com 10 General Tire & Rub com 20 Preferred 10 Goody'r T & R of Can pf 101 India Tire & Rubber Mason Tire & Rubber Mason Tire & Rubber Mason Tire & Rubber com Preferred 100 Miller Rubber oreterred	186 166 160 80 80 80 81 81 81 81 81 81 82 82 83 82 83 83 84 85 81 82 81 82 83 84 85 86 87 87 87 87 87 87 87 87 87 87	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Der 1929 & 1930 Proot & Gamb, 4/48 July '47 Sloss Shei Stil & Ir & Aug '29 Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s Aug '29 J N J RR & Can 4s Sept'29 J S Sm & Ref 5/48 Nov '35 Wisc Cent 5s Jan '30 Vebases Stecks Por American Cigar com 100 Freferred 100 Sritish-Amer Tobac ord 21 Bearer	99 993, 993, 993, 981; 103 961; 135 103 102 610 104 124 135 104 105 105 105 105 105 105 105 105 105 105	145 301 ₂ 303 ₄ 303 ₂ 298 145 301 ₂ 303 ₄ 303 ₄ 303 ₁ 303 ₁ 303 ₁ 303 ₁ 303 ₁ 303 ₁ 303 ₁ 303 ₁ 303 ₁ 113 127 507 ₈ 107 125 196 48 105	7% preferred Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft will. Universal Aircraft units. Warner Aircraft Engine. Western Air Express. Water Bends. Arkan Wat 1st 5s'56 A.A&C 1st M 5s 1954 ser B. J&D City W(Chatt) 5'463 544. 1st M 5s 1954 ser B. J&D City of Chatt) 5'46' 5'46JAB 1st M 5s 1954 ser B. J&D City of Chatt) 5'46' 5'46JAB 1st M 5s 1954 ser B. J&D City of Chatt) 5'46' 5'46JAB 1st M 5s 1954 ser B. J&D Minton WW 1st 5s'39 F&A Com'w'th Wat 1st 5'46' 4'4 Connellsv W 5sOct2'39A&O E St L & Int Wat 5s' 55AJ&B Monm Con W 1st 5s' 55AJ&B Monm Con W 1st 5s' 55AJ&B Monm Con W 1st 5s' 55AJ&B Monm Val Wt 5'46' 5'6JJB Monm Val Wt 5'46' 5'6JJB Monm Val Wt 5'46' 5'6JJB Monm Val Wt 5'46' 5'6JABB AURICHUM 1st 5s' 1960' J&L 1st M 5s 1956 ser B. F&A Wiehita Wat 1st 6' 40' M&E 1st M 5s 1956 ser B. F&B Wiehita Wat 1st 6' 40' M&E 1st M 5s 1956 ser B. F&B	185 18 12 58 116 108 500 94 102 96 100 97 194 94 100 97 100 100 100 100 100 100 100 10	200 1812 14 60 15 86 17 1111 96 104 103	Preferred	D 16 16 16 16 16 16 16	48 67 147 70 69 69 69 60 278 85 50 100 278 85 50 12 221 70 63 721 220 16 16 16 12 72 84 90 84 1181 12 108 8 12 108 12 108 12 108 12 108 12 108 12 108 12 108 12 108 1	Class D U S & Brit Internat el B Class A W ! Units U S & Foreign Sec com Preferred Sasgar Stocks Caracas Sugar	185 16 40 80 80 80 18 18 18 18 18 18 18 18 18 18 18 18 18	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Der 1929 & 1930 Proot & Gamb, 4/8 July '47 Sloss Shei Stl & Ir 68 Aug '29 Switt & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s Aug '29 On N J RR & Can 48 Sept'29 U S Sm & Ref 5 1/8 Nov '35 Wise Cent 5s Jan '30 Tobacce Stocks Pag American Cigar com 190 Preferred 190 Sritish-Amer Tobac ord 21 Amperial Tob of G B & Irel'd Sittish-Amer Tobac ord 21 Amperial Tob of G B & Irel'd Sittish-Amer Tobac ord 21 Amperial Tob of G B & Irel'd Sittish-Amer Tobac ord 21 Amperial Tob of G B & Irel'd Sitt Cigar Machinery new 100 Julion Tobacco Co com Class A Young J 8) Co com 100 Preferred 100 Situs (E W) Co	99 993, 993, 993, 981; 103 961; 135 103 102 610 104 124 135 104 105 105 105 105 105 105 105 105 105 105	145 3012 3034 3212 108 145 3012 3034 3212 108 70 23 71 113 73 127 507 ₈ 125 125 196 48 105	7% preferred. Units. Stinson Aircraft class A. Common. Swallow Airplane. Travel Air Mfg New U S Air Transport. United Aircraft units. Warner Aircraft units. Universal Aircraft units. Water Bonds. Arkan Wat 1st 56 '56 A. A&C Ostraft Water Sold Strm Ww 1st 548 '58 A. A&C Ostraft Water Sold Strm Ww 1st 548 '58 A. A&C Ostraft Water Sold Sold Sold Sold Sold Sold Sold Sold	185 18 12 58 11 16 108 500 94 102 96 100 97 194 94 100 94 100 94 100 94 100 94 100 95 100 96 100 96 100 97 100 96 100 97 100 96 100 96 100 96 100 97 100 98 100 100 100 100 100 100 100 10	200 1812 14 60 15 86 17 1111 96 104 103 102 102 103 103 103	Preferred	D 116 16 16 17 17 17 17 1	48 67 147 197	Class D U S & Brit Internat el B Class A W ! Units U S & Foreign Sec com Preferred Sugar Stecks Caracas Sugar	185 16 40 80 80 80 18 18 18 18 18 18 18 18 18 18 18 18 18	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 8 roads and shows 10.46% increase over the same week last year.

Third Wesk of December.	1928.	1927.	Increase.	Decrease.
Buffalo Roenester & Pittsburgh	\$332,904	\$325,181	7,723	
Canadian National	5,462,872			
Canadian Pacific	4,579,000			
Duluth So Shore & Atlantic	80,858			*****
Mineral Range	4,183			364
Mobile & Ohio	317,086			******
Southern Railway System	3,899,326	3,609,294	290,032	
Western Maryland	355,778	406,759		50,981
Total (8 roads)	\$15,032,007			\$51,345
Net increase 10.46%)			1,422,605	

In the following table we show the weekly earnings for a number of weeks past:

			W	sak.	Current Year.	Previous Year.	Increase or Decrease.	%
							3	
4ah	week	Apr.	(12	roads)	17,496,497	18,058,908	-562,411	3.11
las				roads)		14,118,344	-469.133	3.33
20				roads)		13,656,727	+535.054	3.92
м				roads)		13,506,067	+952,046	7.04
4ah				roads)		14,264,043	+742,987	5.21
Les				roads)		13,394,869	+278,542	2.08
ad		June		roads)		13,551,112	+678,341	5.01
84		June		roads)		13,541,992	+596,966	3.66
4th	week	June	(11	roads)	19,250,486	18,288,339	+962,147	5.25
lat	week	July		roads)		13,318,138	+808.584	6.07
2d		July		roads)		13,648,978	+717.797	5.26
84		July		roads)		14,078,523	+532,435	3.78
44h	week			roads)		19,038,584	+1.686.586	8.84
181	week			roads)		13,605,103	+1,361,816	10.00
36	week			roads)		14,211,656	+981,589	6.91
	weak			roads)		14,278,486	+1.223,405	8.57
				roads)		21,421,180	+1,186,629	5.54
int				roads)		14,510,064	+304,567	2.09
20				roads)		14,614,550	+1,238,046	8.28
Bd				roads)		14,445,792	+2,223,567	15.48
4th				roads)		20,831,363	+2.298.871	10.98
lat				roads)		16,045,279	+2,583.052	16.10
24		Oct.		roads)		16,492,870	+2,690,331	16.31
M		Oct.		roads)		15,578,335	+2,858,566	
4th	week	Oct.		roads)		23,795,760	+3,491,040	14.66
				oads)		15,854,197	+1.461.714	
				oads)		17,485,732	+ 280,032	1.60
Bd				roads)		15,790,861	+1,616,309	10.86
				roads)		20,637,770	+1,219,329	5.91
lat				roads)		14,246,748	+1,357,846	9.53
				roads)		14,274,298	+1,358,046	
				roads)		13,609,402	+1,422,605	

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

***	6	Fross Earning	pe.		Net Earning		
M outh.	1927.	1926. Increase or Decrease.		1927.	1926.	Increase or Decrease.	
	8		8	3	8	8	
October	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491	
Novem'r	502,994,051	561.153.956	-58,159,905	125,957,014	158,501,561	-32.544.547	
Decem'r	466,526,003	525,820,708	-59,294,705	90.351.147	118,520,165	-28.169.018	
	1928.	1927.		1928.	1927.		
January	456,520,897		-30.161,749	93,990,640	99,549,436	-5,558,796	
February	455,681,258	468,532,117	-12,850,859	108,120,729	107.579.051		
			-26,410,659				
			-24,437,149			-2.910.862	
May	509.746.395	518.569.718	-8,823,323	128,780,393	127,940,076		
June	501 576 771	516 448 211	-14,871,440	127,284,367	129,111,754	-1.827.387	
		508.811.786	+3.333.445	137,412,487	125,700,631	+11,711,856	
		556,743,013			164,087,125		
	554,440,941				178,647,780		

Nots.—Percentage of increase or decrease in net for above months has been 1927—Oct., 3.87% dec. Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec., May, 0.66% nc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.

In the month of Oct. the length of road covered was 238,828 miles in 1927, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 milesin 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 239,066 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Aug., 240,693 miles, against 239,205 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

-(Tross from	n Railway	-Net from		-Net afte	
	1928.	1927.	1928. \$	1927. \$	1928.	1927. \$
Ann Arbor—						
	516,917	460,410	139,521	124,500	105,800	100,406
From Jan 1. 5,	440,367	5,198,434	1,388,271	1,203,036	1,099,301	928,202
Atchison Top & S	anta Fe	System-				
November _21	849,508	23,028,355			b7,129,528	b7,360,632
From Jan 1.22	8945 119	236148,013			649,404,8876	51,294,500
Atlantic Birm &	Coast-					
November .	405,000	424,000			bdef 6,000	bdef22,000
From Jan 1. 4	407,000	4,846,000		*****	bdef145,000	bdef42,000
Baltimore & Ohio	0					
November _21,			6,633,181	3,923,478	5,401,192	3.045.612
From Jan 1.218	8004498	228208,234	58,912,907	57,364,330	48,343,570	46,287,926
Bessemer & Lake	Erie-					
November _ 1,		855,340	555,743	133,201	470,918	133,624
From Jan 1_14,	956,643	12,857,727	6,338,198	4,037,475	5,428,132	3,391,264
Boston & Maine	_					
November . 6.		6,217,240	1,650,076	520,656		-125,606
From Jan 1.70,	336,843	71,595,109	17,685,916	16,356,541	11,893,953	10,346,945
Buffalo Rocheste	r & Pitts	sburgh-				
November . 1,		1,308,414	244,502	121,834		186,762
From Jan 1_15,	597,580	16,140,111	2,938,847	1,870,969	2,468,642	1,515,580
Buffalo & Susquel	hanna-					
November .		119,962			b37,464	b18,394
From Jan 1. 1,	471,434	1,409,540			b268,696	b135,536
Canadian Nations	N-					-
November .26,			7,139,180	6,872,751	*****	*****
From Jan 1.253			53,549,291	41,459,707		

d	1928.	1927.	1928.	1927.	1928.	1927.
8	Central of Georgia— November 2,149,364 From Jan 1,23,136,155	2,118,664 25,614,108		******	5481,029 54,081,745	8370,879 84,808,466
	Central of New Jersey— November _ 5,032,939 From Jan 1.53,346,536	4,757,303 54,360,514	1,377,155 14,937,137	1,238,789 14,478,830	960,298 10,202,733	839,182 10,797,890
-	Central Vermont— November - 705,592 From Jan 1 - 6,918,208	284,803 7,935,185		-375,811 1,148,891	109,984 1,029,255	-395,391 934,714
4	Chesapeake & Ohio— November _10,838,891 From Jan 1_114673 584	9,735,313 124508,966	3,677,883 37,717,479	2,542,312 40,956,321	2,757,642 30,345,111	1,863,985 32,849,197
1 5	Chicago & Alton— November _ 2,277,280 From Jan 1_26,153,495	2,261,326 25,955,142	*****	*****	8 164.956 82,393,442	891,342 82,286,905
-	Chicago & East Ili— November _ 2,191,032 From Jan 1_22,759,967	2,123,989 24,608,248		*****	b326,445 b1,891,804	8188,072 82,089,918
r	Chicago Milwaukee St Pa November _13,693,718 From Jan 1_152145,376	13,903,742 150459,521	3,694,957 41,503,809	3,272,182 28,265,176	2,751,435 32,161,251	2,569,192 20,124,878
	Chic & No Western— November _11,593,496 From Jan 1_140622 504	11,676,716 139,345,236	*****		8963,348	b1,079,531 b20,328,748
1	Chic Burl & Quincy— November _ 13,361,280 From Jan 1_149834 943	13,954,044 142,851,994	3,776,574 45,518,008	3,922.821 42,682,299	2,407,613 30,807,823	2,450,842 27,469,333
3 2 4 1	Chicago Gt Western— November 2,113,000 From Jan 1.22,957,685	2,084,257 22,585,664	499,093 4,968,584	392,520 4,404,466	202,166 2,268,504	133,665 1,885,501
8 1 8	Cleve Cinn Chic & St Lou November - 7,504,510 From Jan 1.82,473,408	7,143,396	*****		\$1,401,350 \$13,180,532	5986,621
5 7 8	Clinchfield— November 595,613 From Jan 1, 6,324,398	630,710 7,357,147		*****	b303,243	b230,954 b3,078,864
8	Colorado & Southern— November - 1,213,000 From Jan 1.11,242,961			******	b331,063	b157,953 b1,315,133
7	Delaware & Hudson— November _ 3,689,785 From Jan 1.36,977,909		895,649	526,227	545,649	409,227
8 8	Delaware Lackawanna &	Western-	8,286,657 2,450,912	6,796,954 2,186,062	7,738,343 1,817,168	6,509,390 1,517,279
8	November - 7,276,021 From Jan 1-74,345,02s Detroit & Mackinac— November - 139,346	78,237,246 120,684	21,709,485 21,077	22,847,407 3,003	15,018,284	15,887,417 —6,972
3	From Jan 1. 1,580,764 Elgin Jolie & Eastern— November . 1,953,000	1,530,510	276,325	350,433	155,945 366,000	238,543 5104,000
3	From Jan 1.22,751,000 Erie—	22,579,000	******		4,278,000	84,245,000
5	November _ 9,617,175 From Jan 1.100944 544 Chicago & Erie— November _ 1,396,395	1,306,633	21,536,019 596,468	17,138,336 597,307	17,506,111 521,428	13,148,396 573,643
7	From Jan 1.13,659,542 Florida East Coast— November 917,283		5,586,213 155,802	5,101,407 75,712	4,936,566 8,009	4,529,580 —121,509
i	From Jan 1.12,693,328 Great Northern— November 13,358,965	16,479,500	3,602,312 6,327,430	3,162,208 5,535,733	1,959,467 5,334,104	1,666,709
	Gulf Coast Lines	110126,719	41,639,002	37,960,356	32,157,385 b219,229	
	November 1,164,393 From Jan 1,13,569,787 Gulf Mobile & Northern—		*****	*****	b2,687,787	b2,048,645
-	November 662,000 From Jan 1 6,925,000 Illinois Cent System—	6,695,000				b1,133,000
1	November _15,191,111 From Jan 1_164439484 Illinois Central—				26,095,221	
3	November _15,191,111 From Jan 1_164439 484 Illinois Terminal—					
2	October 580,267 From Jan 1. 5,590,284 September 574,376 From Jan 1. 5,010,017	560,548 5,701,647 518,619 5,141,099	152,461 1,503,190 168,937 1,350,729	189,267 1,847,431 164,369 1,658,165	130,293 1,242,820 148,363 1,112,916	153,693 1,488,047 128,325 1,334,355
3	International Gt North— November 1,682,167	1,617,911 16,932,486			b243,055 b2,499,160	b148,256
	Lehigh Valley— November - 6,524,900 From Jan 1_66,306,944		1,977,660	1,156,663		
	Louisville & Nashville— November _11,200,000 From Jan 1_124763 0001				\$1,745,000 20,275,000	b1,422,000
	Maine Central— November 1,527,008 From Jan 1.17,783,965				b197.406	b160.690
8	Michigan Central— November - 7,537,000	6,788,000			b2,506,698 b1,720,000 b21,227,000	
•	From Jan 1_86,007,000 Minneapolis & St Louis— November _ 1,180,714	1,254,310	227,937	241,485	147,984	181,473
	From Jan 1.13,331,236 Minn St Paul & SS M—		1,932,562 1,115,057	1,533,845 1,097,742	1,214,275 935,746	885,597 892,133
-	November _ 2,845,824 From Jan 1_28,438,051 Wisconsin Central— November _ 1,674,908	27,259,552 1,508,092	9,200,413 372,206	8,647,826 214,100	7,321,873 295,014	6,748,567 147,108
	From Jan 1_18,203,652 Missouri Pacific— November _11,357,620	18,330,924	3,744,038	4,150,600	2,866,809 b1,865,089	3,234,173 b1,794,149
	From Jan 1.120722 9291 Montour—	106,667	40,330	-14,916	38,775	20,936
1	November _ 172,766 From Jan 1 _ 1,586,260 Nashville Chatt & St Louis November _ 2,073,623	1,197,089	381,519	31,857	364,853 5442,426	14,705 b246,910
	From Jan 1.21,534,836 New York Centrai—	21,187,258	6,425,874	4.974.479	4.363,129	3,165,728
3	From Jan 1 350269,316 New York, Chic & St Loui	324221,572	83,932,999	83,981,146 1,153,180	59,667,915 1,039,321	60,297,245 950,408
	November 4,488,166 From Jan 1 48,715,042 N Y, N H & Hartford—	49,471,617	13,630,296	13,708,202	10,839,519	
5	November _12,260,177 From Jan 1 126007382 New York Ontar o & Wes	128564,148				30,608,461
3	November _ 1,000,932 From Jan 1_11,813,907 N Y, Susq & Western—	968,349 12,279,377	136,094 2,109,207	60,688 2,143,110	102,512 1,609,867	60,566 1,690,518
3	November 416,229 From Jan 1 4,562,983 Norfolk Southern—	403,701 4,562,526	115,078 1,015,878	22,138 807,274	84,005 689,015	-5,064 494,270
-	November - 787,977 From Jan 1-8,458,539	811,094 8,837,774	203,307 2,398,061	214,246 2,575,648	132,524 1,757,046	152,167 1,961,396

-Gross from A 1928.	lailway	-Net from 1928.	Railway—	-Net after 1928.	1927.	43/9		To al Net Income.	Pized Charges.	Balance.
Norfolk & Western— November - 9,971,300 8 From Jan 1.97,638,443103	3,450,415	4.249,819	2,633,589	83,865,654	<i>b</i> 2,078,613	Wabash Companies—	Nov '28	1,818,073	606,590 1,233,542	504,713 584,531
Northern Pacific— November _ 9,241,226 9	225,518	3.772.077	4,000,523	2,809,621	2,999,967	Western Maryland	m Jan 1 '28 '27 Nov '28	10,517,839 569,554	6,563,466 6,254,791 250,567	5,251,067 4,263,048 318,987
From Jan 1_93,704,907 88 Pennsylvania— November _57,013,034 52	2.622.554	15.472.834	12.376.746	12,535,692	9.483,016		m Jan 1 '28 '27		255,862 2,767,486 2,809,575	306,478 2,287,503 2,960,905
From Jan 1.597676 660 61 Pittsburgh & Lake Erie— November 2,775,000 4	6887,527 1	158878,699	148485,284	124648,507	114900,787	Wisconsin Central	Nov '28 '27 m Jan 1 '28	135,164 -41,396	167,557 162,330 1,866,259	-22,393 -203,726 -613,148
From Jan 1_28,833,000 20 Pittsburgh & W Va—	9,711,000	******		67,042,000		210	27	1,614,404 Gross	1,869,402	-254,998 Surp. After
November 396,250 From Jan 1 4,149,755 3 Reading—	274,052 3,734,537	146,627 1,802,626	93,870 1,510,160	96,327 1,237,764	65,685 995,852	Companies— New York New Haven & Hartfor	d Nov '28	Revenue. \$ 12,260,177	Income. \$ 3,418,062	Charges. 8 2,602,137
November - 8,198,380 7 From Jan 1-82,082,228 85 Rock Island Lines—	7,651,805 5,613,873	2,107,537 18,282,235	1,979,091 19,743,719	1,688,280 14,021,146	1,499,497 14,791,577		m Jan 1 '28	11,997,827 126,007,382 128,564,148	2,448,301 26,435,408 23,316,059	1,369,333 14,786,632
November _11,698,894 11 From Jan 1_129622 134 12		******	*****	\$1,980,296 \$22,217,0408	b2,355,302 21,038,080	Norfolk & Western	Nov '28 '27	9,971,300 8,450,415	3,865,654 2,078,613	9,559,180 3,563,527 1,794,961
St Louis San Fran System— November - 7,384,281 7 From Jan 1-78,821,976 81	7,130,774 1,626,941	2,319,809 23,731,076	2,214,262 24,577,462	b1,864,240 b19,064,662b	b1,887,168 20,165,700	Rock Island Lines		97,638,443 103,146,721 11,698,894	30,919,421 31,689,331 1,980,296	27,567,912 28,435,326 1,059,940
St Louis Southwestern— November _ 2,142,847 2 From Jan 1.23,523,925 22	0 099 749	522 252	509 197	437,817 4,658,456	142,004 4,192,920		m Jan 1 '28		2,355,302 22,217,040 21,038,080	1,401,931 12,016,041 11,116,082
November _ 4,948,641	1,906,764	1,277,412	1,156,722	1,005,973	878,857	St Louis-San Fran	Nov '28	7,384,281 7,130,774	1,864,240 1,887,168	950,826 700,077
From Jan 1.52,130 919 56 Southern Pacific System— November .25,084,808 24	1,044,418	18,071,206	6,412,580	b4,583,365	b4,516,637	Electric Railway	m Jan 1 '28 '27	81,626,941	19,064,662 20,165,700	7,536,188 6,777,776
From Jan 1.276801,882 27 Southern Railways System- November .16,090,608 16	4899,077	77,984,899	73,984,291	551,500,240	47,986,115	Earnings.—The follow ELECTRIC railway and	wing tab	ole gives	the ret	urns of
Fr'm Jan 1 173,799,534 17 Southern Railways—	9474,161	50,179,005	52,750,242	38,510,107	41,199,838	earnings with charges a	nd surplu	s reported	l this wee	k:
November _12,255,830 12 Fr'm Jan 1 132,254,826 13 Alabama Great Southern-	6217,915					Arkansa (Electric Power		& Light		
November . 852,780 From Jan 1 . 9,258,762 S Cinc New Orl & Texas Page		311,400 2,572,736		256,407 1,898,299	222,993 2,030,009		1928.	of October—— 1927.	12 Mos. E 1928.	nd. Oct. 31 1927.
November _ 1,770,055 From Jan 1_19,902,756 20	1,711,390	442,113 5,987,725		356,579 4,792,854	299,477 4,686,219	Gross earns. from operation_ Operating expenses & taxes	667,708 353,948	567,267 291,325	6,992,066 3,685,050	6,336,668 3,351,198
November _ 385,615 From Jan 1 _ 4,077,705	400,544 4,397,867	146,886 526,911		124,024 279,501	110,518 399, 5 01	Net earnings from oper Other income	313,760 13,584	275,942 15,237	3,307,016 267,702	2,985,470 199,916
New Orleans & Northeast November 473,881		153,800 1,618,454		102,681 1,110,386	127,298 1,345,449	Total income Interest on bonds	96.684	291,179 85,222 14,287	3,574,718 1,146,440	3,185,386 1,020,924
Northern Alabama— November 141,503 From Jan 1. 1,066,559		74,222	47,468	69,162	42,568	Other int. & deductions	$\frac{22,395}{208,265}$	191,670	2,273,500	2,087,916
Mobile & Ohio— November _ 1,538,471		349,388 426,883		283,640 320,651	471,71 ₆ 233,405	Dividends on preferred stock Balance			1,600,697	1,415,647
From Jan 1.15,954,894 16 Texas & Pacific— November _ 4,618,119	5,704,514	3,856,267			3,117,780 1,098,879	Atlantic, Gulf & (And Subsid				ines.
From Jan 1.46,232,472 33 Union Pacific System—	5,028,953	14,900,082	8,956,437	12,805,882	7,237,599			of October— 1927.		and. Oct. 31
November _18,732,834 18 From Jan 1_198610,768 18 Wabash—						Operating revenues Net revenue from operation (incl. depreciation)		2,946,295 406,031		
November _ 5,864,704	5,242,068 2,029,429		******	6977,753 610,324,153	<i>b</i> 691,027 <i>b</i> 8,807,180	Gross income Interest, rents and taxes		495,745 222,259	2,722,816 2,108,822	2,649,422 2,210,110
November _ 1,617,016 From Jan 1_17,111,531 20	1,657,218 0,166,458	586,581 5,536,329	592,241 6,290,570	506,581 4,631,329	507,241 5,190,570	Net income		273,486	613,993	439,312
November _ 1,508,801 From Jan 1_16,219,937 1	1,217,712 5,3 6 5,269			b406,772 b2,347,345		Binghamton (Subsidiary of	General (Gas & Elect	tric Co.)	
Wheeling & Lake Erie— November _ 1,792,401 From Jan 1_19,235,929 1	1,285,216 7,014,832	617,847 6,424,000	152,913 4,280,880	483,161 4,806,400	60,467 2,893,607		1928.	November— 1927.	1928.	1927.
			Total Net Income.	Fixed Charges.	Balance.	Operating revenue Operating expenses and taxes Maintenance & depreciation		201,730	2,449,889 1,057,346 463,795	2,142,309 $1,031,865$ $374,279$
Ann Arbor	Noven	nber '28	90,254 86,705	\$ 37,994 44,901	52,260 41,804	Total operating expenses maintenance, depreciation				
	From J	an 1 '28 '27	862,614 756,732	451,517 501,003	411,097 255,729	Operating income	144,955		$\frac{1,521,142}{928,747}$	736,164
Boston & Mane		27 an 1 '28 1	1,098,389 9,614 3,280,887	666,676 650,111 7,255,111	$\begin{array}{r} 431,713 \\ -640,497 \\ 6,025,776 \end{array}$	Other income			$\frac{24,054}{952,802}$	836,684
Georgia & Florida	Noven	'27 1 nber '28 '27	1,886,957 120 161	7,215,224 16,377	4,671,733 16,257	Total income Deductions from Income: Interest on funded debt Other deductions from inc.			315,759 70,842	322,158 79,450
	From J		168,810 238,493	16,658 182,783 184,200	-16,496 -13,972 54,292	Total deductions from income			386,602 566,200	401,608
Gulf Coast Lines		nber '28 '27 an 1 '28	262,349 146,598 3,150,002	200,651 181,144 2,200,733	61,698 -34,546 949,269	Net income Provision for dividend on preferred stock			209,747	123,201
International Gt Northern		'27 nber '28	2,379,301 257,130	1,945,902 145,296	427,399 111,834	Balance of net income		s Light C	356,452	311,873
	From J	an 1 '28 '27	152,651 2,627,341 2,172,350	133,486 1,597,177 1,397,669	19,165 1,030,164 775,681	(Subsidiary	of Comm		Corp.)	nd. No . 30
Minn, St P & S S M	Noven	nber '28 '27	867,743 831,634 7,271,095	404,823 404,531	462,920 427,104		1928. \$	1927. \$ 396,867	1928. \$ 4,737,699	1927. \$ 4,372,046
	99	an 1 100	4.4(1.000)	4,527,451	2,743,545 2,130,457	Gross earnings Operating expenses, including	404,089	090,007		2,630,561
Missouri-Kansas-Tera	From Ja	'27 nber '28	6,654,313 1,291,202	4,523,856		taxes & maintenance		220,781	2,000,010	
M:ssouri-Kansas-Texa	Noven	'27 nber '28 '27 an 1 '28 1	6,654,313 1,291,202 1,201,719 1,870,086	441,908 522,448 5,143,807	849,293 679,270 6,726,279	taxes & maintenance	233,269		1,934,350 358,489	1,741,484 425,091
Missouri-Kansas-Texa Missour Pacific	Noven	'27 nber '28 '27 an 1 '28 1 '27 1 nber '28 '27	6,654,313 1,291,202 1,201,719 1,870,086 1,613,583 2,238,865 2,020,248	441,908 522,448 5,143,807 5,992,281 1,356,045 1,314,718	849,293 679,270 6,726,279 5,621,302 882,820 705,530	Gross income Fixed charges Net income available for divs. & retirement reserve.	233,269	176,086	1,934,350 358,489 1,575,860	1,316,393
Missour Pacific	Novem From Ja Novem	'27 nber '28 '27 an 1 '28 1 '27 1 nber '28 '27 an 1 '28 2	6,654,313 1,291,202 1,201,719 1,870,086 1,613,583 2,238,865	441,908 522,448 5,143,807 5,992,281 1,356,045	849,293 679,270 6,726,279 5,621,302 882,820 705,530 8,909,131 4,323,130 —44,941	Gross income Fixed charges Net income available for divise terirement reserve Dividend preferred stock Provision for retire, reserve	233,269	176,086	1,934,350 358,489 1,575,860 409,200 300,800	1,316,393 412,901 256,800
	Novem From Ja Novem From Ja	'27 nber '28 an 1 '28 1 '28 1 '28 1 nber '28 '27 an 1 '28 2 '27 1 nber '28 an 1 '28 2	6,654,813 1,291,202 1,201,719 1,870,086 1,613,583 2,238,865 2,020,248 3,397,149 9,330,190 73,924 37,563 1,296,529	441,908 522,448 5,143,807 5,992,281 1,356,045 1,314,718 14,488,018 15,007,060	849,293 679,270 6,726,279 5,621,302 882,820 705,530 8,909,131 4,323,130 —44,941 —82,956 —26,413	Taxes & maintenance	233,269 200,820	176,086	1,934,350 358,489 1,575,860 409,200 300,800 865,860	1,316,393 412,901
Missour Pacific	Novem From Ja Novem From Ja Novem	'27 nber '28 an 1 '28 1 '27 1 nber '28 an 1 '28 2 '27 2 an 1 '28 2 '27 1 nber '28 an 1 '28 '27 an 1 '28 '27 aber '28 '27	6,654,313 1,291,202 1,201,719 1,870,086 1,613,583 2,238,865 2,020,248 3,397,149 9,330,190 73,924 37,563 1,296,529 1,400,231 195,765 158,236	441,908 522,448 5,143,807 5,992,281 1,356,045 1,314,718 14,488,018 15,007,060 118,865 120,519 1,322,943 1,293,325 24,130 24,115	849,293 679,270 6,726,279 5,621,302 882,820 705,530 8,909,131 4,323,130 —44,941 —82,956 —26,413 106,906 171,625	Gross income Gross income Fixed charges Net income available for divs. & retirement reserve Dividend preferred stock Provision for retire. reserve Balance Cons (Subsidiary of	233,269 200,820 200,820 Sumers P Commonw —Month of	176,086	1,934,350 358,489 1,575,860 409,200 300,800 865,860 er Corp.)	1,316,393 412,901 256,800 646,691 nd. Nov. 30
Missour Pacific	Novem From Ja Novem From Ja Novem From Ja	'27 nber '28 an 1 '28 1 '27 1 nber '28 an 1 '28 27 an 1 '28 27 an 1 '28 27 an 1 '28 Nov '28	6,654,313 1,291,202 1,201,719 1,870,086 1,613,583 2,238,865 2,020,248 3,397,149 9,330,190 73,924 37,563 1,296,529 1,400,231 195,765 158,236 2,165,255 1,934,109 348,017	441,908 522,448 5,143,807 5,992,281 1,356,045 1,314,718 14,488,018 15,007,060 118,865 120,519 1,322,943 11,322,943 1293,325 24,130 24,115 265,930 289,844 224,971	849,293 679,270 6,726,279 5,621,302 882,820 705,530 8,909,131 4,323,130 -44,941 -82,956 -26,413 10,906 171,625 134,121 1,899,325 1,644,264 123,046	taxes & maintenance	233,269 200,820 200,820 Sumers P Commonw — Month of 1928 2,759,921	76,086 20wer Co. realth Pow November— 1927. 2,330,063	1,934,350 358,489 1,575,860 409,200 300,800 865,860 er Corp.) 12 Mos. E. 1928, 30,123,849	1,316,393 412,901 256,800 646,691 and. Nov. 30 1927. \$26,418,745
Missour Pacific New York Ontario & West Pittsburgh & WestVirg nia	Novem From Ja Novem From Ja Novem From Ja	'27 nber '28 an 1 '28 1 nber '28 an 1 '28 1 nber '28 an 1 '28 27 an 1 '28 27 an 1 '28 27 an 1 '28 an 1 '28 an 1 '28 an 1 '28 '27 an 1 '28 '27 an 1 '28 '27 an 1 '28 an 1 '28 an 1 '28 an 1 '28	6,654,313 1,291,202 1,201,719 1,870,086 1,613,583 2,238,865 2,238,865 2,020,248 3,397,149 9,330,190 73,924 37,563 1,296,529 1,400,231 195,765 158,236 2,165,255 1,934,109	441,908 522,448 5,143,807 5,992,281 1,356,045 1,314,718 14,488,018 15,007,060 118,865 120,519 1,322,943 1,293,325 24,130 24,115 265,930 289,844	849,293 679,270 6,726,279 5,621,302 882,820 705,530 8,099,131 4,323,130 -44,941 -82,956 -26,413 106,906 171,625 134,121 1,625 1,644,264	Taxes & maintenance	233,269 200,820 200,820 Sumers P Commonw 	76,086 Power Co. Yealth Power November 1927. 2,330,063 1,132,103	1,934,350 358,489 1,575,860 409,200 300,800 865,860 12 Mos. E 1928 30,123,849 14,980,156	1,316,393 412,901 256,800 646,691 and. Nov. 30 1927. \$26,418,745 13,612,919
Missour Pacific New York Ontario & West Pittsburgh & WestVirg nia	Novem From Ja Novem From Ja Novem From Ja From Ja	'27 nber '28 an 1 '28 1 nber '28 an 1 '28 1 nber '28 an 1 '28 27 an 1 '28 27 aber '28 an 1 '28	6,654,313 1,291,202 1,201,719 1,870,086 1,613,583 1,291,202 2,238,865 2,020,248 3,397,149 9,330,190 73,924 37,563 1,296,529 1,400,231 195,765 158,236 2,165,255 1,934,109 348,017 804,597 4,064,848 4,412,452 1,130,459 1,019,399	441,908 522,448 5,143,807 5,992,281 1,356,045 1,314,718 14,488,018 15,007,060 118,865 120,519 1,322,943 1,293,325 24,115 265,930 24,115 265,930 24,14 224,971 426,683 2,431,921 2,649,023 964,872 967,713	849,293 679,270 6,726,279 5,621,302 882,820 705,530 8,099,131 4,323,130 -44,941 -82,956 -26,413 106,906 171,625 134,121 139,325 1,644,264 123,046 1632,926 1,763,429 165,586 42,674	Taxes & maintenance	233,269 200,820 200,820 Sumers P Commonw — Month of 1928 2,759,921 1,284,539 1,475,382	76,086 Fower Co. Fealth Power 1927. \$ 2,330,063 1,132,103 1,197,960	1,934,350 358,489 1,575,860 409,200 300,800 865,860 12 Mos. E 1928 30,123,849 14,980,156 15,143,692 2,792,875	1,316,393 412,901 256,800 646,691 and. Nov. 30 1927. 26,418,745 13,612,919 12,805,825 2,544,166
Missour Pacific New York Ontario & West Pittsburgh & WestVirg nia t Louis Southwestern Paboard Air Line	Novem From Ja Novem From Ja From Ja From Ja	"27 nber '28 1 nber '28 1 nber '28 1 nber '28 27 1 nber '28 27 1 nber '28 an 1 '28 27 nber '28 1 '27 nber '28 1 '27 nber '28 1 '28 1 '27 Nov '28 1 '27 Nov '28 1 '28 1 '27 nber '28 1 '27 Nov '28 1 '28 1 '27 Nov '28 1 '28 1 '27 nber '28 1 '27 Nov '28 nber '27 nber '28 nber '28 nber '27 nber '28 nber '	6,654,313 1,291,202 1,201,719 1,870,086 1,613,583 1,291,202 2,238,865 2,020,248 3,397,149 9,330,190 73,924 37,563 1,296,529 1,400,231 195,755 158,236 2,165,255 1,934,109 348,017 804,597 4,064,848 4,412,452 1,130,459 1,019,399 1,307,381 1,019,399 1,307,381 1,019,399 1,307,381 1,019,399 1,307,381	441,908 522,448 5,143,807 5,992,281 1,356,045 1,314,718 14,488,018 15,007,060 118,865 120,519 1,322,943 1,293,325 24,115 265,930 289,844 224,971 426,683 2,431,921 2,649,023 964,872 967,713 10,328,467 10,331,711 255,776	849,293 679,270 6,726,279 5,621,302 882,820 705,530 8,009,131 4,323,130 -44,941 -82,956 -26,413 106,906 171,625 134,121 1,899,325 1,644,264 123,046 127,914 1,632,926 1,763,429 165,586 42,674 978,913 1,530,615 802,334	Taxes & maintenance	233,269 200,820 200,820 Sumers P Commonw —Month of 1928. 2,759,921 1,284,539 1,475,382	76,086 Power Co. Yealth Power November 1927. 2,330,063 1,132,103 1,197,960	1,934,350 358,489 1,575,860 409,200 300,800 865,860 12 Mos. E 1928 30,123,849 14,980,156 15,143,692 2,792,875	1,316,393 412,901 256,800 646,691 ad. Nov. 30 1927. 8 26,418,745 13,612,919 12,805,825 2,544,166
Missour Pacific New York Ontario & West Pittsburgh & WestVirg nia t Louis Southwestern	Novem From Ja Novem From Ja From Ja From Ja	'27 nber '28 an 1 '28 1 nber '28 an 1 '27 1 nber '28 an 1 '28 27 1 nber '28 an 1 '28 27 an 1 '28	6,654,313 1,291,202 1,201,719 1,870,086 1,613,583 2,238,865 2,020,248 2,3397,149 9,330,190 73,924 37,563 1,966,29 1,400,231 195,755 158,236 2,165,255 1,934,109 348,017 804,597 4,064,848 4,412,452 1,130,459 1,019,399 1,307,381 1,862,327 1,058,110 961,845	441,908 522,448 5,143,807 5,992,281 1,356,045 1,314,718 14,488,018 15,007,000 118,865 120,519 1,322,943 1,293,325 24,130 24,115 265,930 289,844 224,971 2,649,023 964,872 967,713 10,328,467 10,381,711	849,293 679,270 6,726,279 5,621,302 882,820 705,530 8,909,131 4,323,130 —44,941 —82,956 —26,413 134,121 1,899,325 1,644,264 123,046 137,914 1,632,926 1,763,429 165,586 42,674 978,913 1,630,615	Taxes & maintenance	233,269 200,820 200,820 Sumers P Commonw	76,086 Cower Co. realth Pow. November 1927. 2,330,063 1,132,103 1,197,960	1,934,350 358,489 1,575,860 409,200 300,800 865,860 12 Mos. E 1928 30,123,849 14,980,156	1,316,393 412,901 256,800 646,691 ad. Nov. 30 1927. 8 26,418,745 13,612,919 12,805,825 2,544,166

Broad	River	Power Co.	
(Subsidiary of	General	Gas & Electric Co.)	

		12	MOS.Ena.
	-Month of 1928.	November— 1927.	
Operating revenue		181,397	2.121.307
Operating expenses and taxe			814,054
Maintenance and depreciation			287,350
Total operating expenses, maintenace, depreciation and taxes	110,122	$93,092 \\ 88,305$	1,101,405 $1,019,902$
Other income			376,453
Total income Deductions from income:		*****	1,396,355
Interest on funded debt			686,996
Other deductions from income			78,747
Total deductions from income			765,743
Net income			630,611
Provision for dividend on preferred stock			266,727
Balance of net income			363,884

Florida Public Service Co.

(Subsidiary of	General G	as & Electr	ric Corp.)	
_	-Month of 1 1928.	November— 1927.	12 Mos. Er 1928.	nd. Nov. 30 1927.
Operating revenue	177,225	159,904	2,040,160 $1,124,590$ $88,971$	$\substack{1,852,488\\952,041\\75,950}$
maintenance and taxes	87,850	83,790	1,013,561	1,027,991
Operating incomeOther income	89,375	76,114	1,026,599 133,737	824,497 85,928
Total income			1,160,336	910,425
Deductions from income: Interest on funded debt Other deductions from inc. Total deductions from income			596,900 217,700 814,600	$\begin{array}{c} 485,657 \\ 142,240 \\ 627,897 \end{array}$
Net income			345,736	282,528
Provision for dividend on preferred stock			147,195	144.045
Balance of net income			198,540	138,482

General Gas & Electric Corp.

(And S	ubsidiary	Companies	s)	
-	-Month of 1928.	November— 1927.	12 Mos. E 1928.	nd. Nov. 30 1927.
Operating revenue Operating expenses and taxes Maintenance Depreciation Rentals	$2,149,620 \\ 858,702 \\ 221,730 \\ 189,192 \\ 31,695$	106,049	23,314,133 9,641,190 2,529,902 1,656,659 380,560	24,823,245 11,274,513 2,346,242 1,576,574 383,434
Total operating expenses, maintenance, depreciation, taxes and rentals			14,208,312	
Operating incomeOther income	848,298 81,733		9,105,820 1,068,609	9.242,481 747,608
Total income		842,357	10,174,429	9,990,089
Interest on funded debt Other deductions from inc. Preferred stock dividends		$310,285 \\ 32,081$	$3,562,627 \\ 481,366$	4,158,609 494,465
of subsidiaries	$^{180,590}_{25,783}$		$\substack{2.139.783 \\ 267,485}$	$\substack{2,071,672\\200,555}$
Total deductions	543,942	530,259	6,451,263	6,925,303
Blance General Gas & Electric Corp		vidends—	3.723,167	3,064,787
\$8 cumul. pref. stk., class A \$7 cumul. pref. stk., class A	23,333	23,333	500,808 280,000	500,807 280,000
Cumul. pref. stk., class B_Common stock, class A_Common stock, class B_Common stock, cla	25,316 44,958	25,316 $42,413$	303,794 525,247	303,791 $495,899$ $306,100$
Balance	250,748	179,301	2,113,318	1,178,190

Interborou Net Earnings of the		igh System	Under the	"Plan" nd. Nov. 30 1927.
	8	\$	8	8
Bross rev. from all sources Expend. for oper. & maint.	0,020,220	-,	27,468,408	
the property	3,578,340	3,127,937	17,531,504	15,935,65
Taxes pay. to City, State &	2,346,803	2,640,917	9,936,903	10,751,08
the United States	201,588	301,095	997,155	1,496,08
Available for charges	2,145,214	2,339,822	8,939,748	9,254,993
Rentals pay. to City for orig. subways	221.500	221,800	1,104,312	1,105,32
hattan Ry. bonds	150,686	150,689	753,433	753,43
hattan Ry. stk. not as- senting to "Plan of Re-ad- justment" Miscellaneous rentals	25,380 25,083	$25,381 \\ 23,074$	126,904 $126,544$	126,904 115,498
	422,651	420,944	2,111,194	2,101,16
	1,722,563	1,918,878	6,828,554	7,153,83
Int. pay. for the use of bor- rowed money & sk. fd. req.: Int. on I.R.T. 1st mtge. 5%bonds Int. on I.R.T.7% sec. notes Int. on I.R.T. 6% 10-yr.	696.671	691,018 195,484		3,455,03 977,47
Int. on I.R.T. 6% 10-yr.	48.353	47,323	239.343	234.27
Int. on Equip. trust ctfs Sinking fund on I.R.T. 1st	5,287	11,975		71,27
mortgage bonds		$^{198,209}_{7,013}$		$991.04 \\ 32.19$
	1,145,146	1,151,022	5,734,355	5,761,29
Bal. before deduct. 5% Manhattan div. rental Div. rental at 5% on Man- hattan modified guar. stk	577,417	667,856	1,094,199	1,391,53
(payable if earned)		231,871	1,159,354	1,159,35
Bal. after deduct. 5% Man- hattan div. rental (sub- ject to readj.) (see note)		535.986	65.155	233.18

by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the City. Such adjudication may show that a portion of the "Balance" on the subway is payable to the City with a corresponding change in that balance on the System.

Georgia Power Co.

(Subsidiary of So			Light Co.	
	1928.		1928.	1927.
Gross earns. from operations. Oper.exp.,incl.taxes & maint.	1,842,662 849,286		$\substack{19,854,721\\9,676,728}$	
Net earns. from operations Other income	993,376 170,043	794,282 70,448	10,177,993 1,483,449	8,905,907 660,107
Total income Interest on funded debt		864,730	$\substack{11,661,442\\4,180,471}$	9,566,014 3,159,758
BalanceOther deductions			7,480,971 168,776	6,406,256 343,528
Balance Divs. on \$6 cumul. pref. stock			7,312,195 1,983,530	6,062,728 1,624,225
Balance for reserves, retirer	nents and d	ividends	5,328,665	4,438,503

Illinois Power Co. (Subsidiary of Commonwealth Power Corp.)

	-Month of 1928.	November— 1927.	12 Mos. En 1928.	nd. Nov. 30 1927.
Gross earnings		\$ 242,790	2,727,467	2,632,771
taxes and maintenance	154,003	157,648	1,779,491	1,825,942
Gross income		85,142	947,976 388,005	806,829 393,990
Net income available for dividends & retire, reserve Dividends preferred stock.			559,971 225,354	412,839 231,950
Provision for retire. reserve.			150,000	150,000
Balance		****	184,616	30,889

Kansas City Power & Light Co.

TEGITOGO CI	.,			
_	-Month of	November-	12 Mos. E	nd. Nov. 30
	1928.	1927.	1928.	1927.
Gross earnings (all sources) Oper. exps. (incl. maint., gen.	1,248,120	1,159,060	13,675,776	12,305,413
& income taxes)	604,779	567,576	7,004,190	6,134,612
Net earnings	$643,340 \\ 93,485$	591,484 $110,501$	6.671,586 $1,248,139$	$6.170,800 \\ 1,315,333$
BalanceAmort. of disc. & premiums_	$549,854 \\ 15,429$	$\substack{480,982\\15,428}$	5,423,446 185,149	4,855,467 181,886
Balance Dividends 1st pref. stock	$\substack{534,425 \\ 20,000}$	$\substack{465,554 \\ 79,166}$	5,238,297 472,496	$4,673,581 \\ 825,190$
Surp. earns. avail. for depr. & com. stk. dividends	514,425	386,387	4,765,800	3,848,390

Market Street Railway Co. (Subsidiary of Standard Power & Light Corp.

		2Mos.End. Nov.30'28.
Gross earnings. Net earnings, incl. other inc. & bef. prov. for retire. Income charges.	\$ 783,296 101,139	9,795,829
Balance	40.663	

Metropolitan Edison Co. (And subsidiary companies.)

(Subsidiary of	General G	as & Electi	ric Corp.)	
-	-Month of 1928.		12 Mos. E 1928.	nd. Nov. 30 1927.
Operating revenue Operating expenses and taxes Maintenance & depreciation Rentals Total operating expenses,		882,414	11,099,468 4,445,216 1,925,333 66,198	4,342,385 $1,627,156$
maintenance, depreciation, taxes and rentals	604,561	503,335	6,436,749	6.035.739
Operating incomeOther income	455,515	379,079	4,662,719 246,146	4,251,132 269,817
Total income			4,908,865	4,520,949
Deductions from income— Interest on funded debt Other deductions from inc. Total deductions from income			$^{1,447,709}_{237,248}_{1,684,958}$	143,547
Net income			3,223,907	2,711,543
Provision for dividend on preferred stock			1,208,252	1,158,283
Balance of net income			2,015,655	1,553,260

The Nevada-0	Californi	a Electr	ic Corp.	
(and Sub	sidiary Co	mpanies.)		
_	-Month of 1			
	1928.	1927.	1928.	1927.
Gross operating earnings Oper. & gen. exps. & taxes	$355,151 \\ 147,971$	306,579 $125,415$	5,441,303 $2,328,951$	5,100,01 $2,338,43$
Operating profits Non-operating earns. (net)	207,180 7,858	181,164 7,614	3,112,352 108,782	2,761,57 113,88
Total income	$\substack{215,038\\122,820}$	188,778 123,110	$\frac{3,221,134}{1,473,876}$	2,875,45 1,388,47
Balance Depreciation	92,217 45,321	65,668 48,107	1,747,258 603,862	1.486.98 572,37
Balance Disc. & exp. on secur. sold Miscell. addit. & deduct.	$\substack{46.896 \\ 8.321 \\ -4.752}$	17,561 8,253 —949	1,143,396 97,456 14,159	914,60 97,96 58,97
Surp. avail. for redempt. of of bonds, divs., &c	33.824	8,359	1,060,099	875,61

New York Dock Co.						
_	Month of N 1928.	ovember— 1927.	11 Mos. End 1928.	l. Nov. 30 1927.		
Revenues Expenses	256,352 117,805	311,731 152,719	3,347,767 1,708,341	3,397,660 1,579,889		
Net revenues Less taxes, interest, &c	138,546 96,429	159,011		1,817,770 1,089,453		
Net income	42,116	92,682	590,324	728,316		
New Jersey	Power	& Light	Co.			
(Subsidiary of G	eneral Gar	& Electri		Non 20		
	1928.	1927.	1928.	1927.		
Operating revenue - Operating expenses and taxes Maintenance & depreciation - Total operating expenses, maintenance, depreciation,	262,654	249,213	2,868,268 1,495,402 542,276	2,719,167 1,465,113 544,607		
Operating income	177,452 85,201	76,871	2,037,678 830,590	709.447		
Other income Total income			150,780	88,889		
Interest on funded debt			981,370 300,000	798,336		
Other deductions from inc. Total deductions from income			32,377 332,377	48,026 343,604		
Net income Provision for dividend on preferred stock			648,993 197,634	454,731 166,536		
Balance of net income	****		451,358	288,195		
Northern Pe	nnevlva	nia Pow	er Co			
(Subsidiary of C	General Ga	s & Electr	ic Corp.)			
_	1928.	1927.	12 Mos. En 1928.	1927.		
Operating revenue Operating expenses and taxes	88,997	79,340	$941,657 \\ 425,452$	834,789 395,223		
Maintenance & depreciation Rentals Total operating expenses,			218,653	189,680 251		
maintenance, depreciation, taxes and rentals	64,085	58,653	644,105	585,154		
Operating income Other income	24,911	20,687	297,553 14,328	249,635 12,318		
Total income Deductions from income:			311,881	261,953		
Interest on funded debt Other deductions from inc.			125,025 19,399	130,835 16,030		
Net income Provision for dividend on			$\frac{144,424}{167,456}$	146,865		
Provision for dividend on preferred stock			82,328	55,997		
Balance of net income			85,128	59,091		
	TI OLI FIL G					
The	Ohio Ed	ison Co.				
(Subsidiary of	Commonw	ealth Pow		nd Nov 30		
(Subsidiary of	Commonwo -Month of 1928.	November—1927.	12 Mos. Et	1927.		
(Subsidiary of	Commonw —Month of	ealth Powe November—	12 Mos. E	1927. \$1,903,720 1,050,891		
(Subsidiary of	Commonw -Month of 1928. \$ 198.769	November— 1927. \$ 170,666	12 Mos. Et	1927. \$ 1,903,720		
Gross earnings	Commonw -Month of 1928. \$ 198,769 87,123 111,646	ealth Pow November— 1927. \$ 170,666 83,010 87,655	12 Mos. Et 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022	$ \begin{array}{r} 1927. \\ \hline 1.903.720 \\ 1.050.891 \\ \hline 852.828 \\ 91.059 \\ \hline 761.768 \end{array} $		
Gross earnings_Oper. exp., incl. tax.&maint. Gross income_Fixed charges	Commonw -Month of 1928. \$ 198,769 87,123 111,646	November—1927. \$\frac{1927.}{8170.666} 83.010 87.655 ment res've	12 Mos. Et 1928. \$2,111,495 1,083,460 1,028,035 195,013	1927. $1,903,720$ $1,050,891$ $852,828$ $91,059$		
Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for div	CommonwMonth of 1928. \$ 198,769 87,123 111,646	November—1927. \$\frac{1927.}{8170.666} 83.010 87.655 ment res've	12 Mos. Et 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022	$ \begin{array}{r} 1927. \\ \hline 1.903.720 \\ 1.050.891 \\ \hline 852.828 \\ 91.059 \\ \hline 761.768 \end{array} $		
Gross earnings	CommonwMonth of 1928. \$ 198,769 87,123 111,646	November—1927. \$\frac{1927.}{8170.666} 83.010 87.655 ment res've	12 Mos. E: 1928. \$2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000		
Gross earnings	Commonw -Month of 1928. \$ 198,769 87,123 111,646 vs. & retirer -Ohio Ecubsidiary -Month of	ealth Pow November—1927 27 170,666 83,010 87,655 ment res've	12 Mos. E: 1928. \$\\ 1928. \$\\ 2,111,495 \\ 1,083,460 \\ 1,028,035 \\ 195,013 \\ 833,022 \\ 161,222 \\ 147,750 \\ 524,049	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145		
Gross earnings_Oper. exp., incl. tax.&maint. Gross income_Fixed charges Net income available for div Dividend preferred stock Provision for retirement reser Balance Penn (And S	Commonw -Month of 1928. \$198,769 87,123 111,646 vs. & retires -Ohio Ecubsidiary -Month of 1928.	wealth Pow November—1927 \$170.666 83,010 87,655 ment res've	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049 12 Mos. E: 1928.	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927.		
Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for div Dividend preferred stock Provision for retirement reser Balance Penn (And S Gross earnings Oper. expenses and taxes	Commonw -Month of 1928. \$ 198,769 87,123 111,646 vs. & retirer -Ohio Ecubsidiary -Month of 1928. \$ 2,370,398 1,332,021	November	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 147,750 524,049 10 Mos. E: 1928. 26,610,625 15,799,669	1927. \$1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. \$25,580,857 16,297,186		
Gross earnings_Oper. exp., incl. tax.&maint. Gross income_Fixed charges Net income available for div Dividend preferred stock Provision for retirement reser Balance Penn (And S	Commonw -Month of 1928. \$ 198,769 87,123 111,646 vs. & retirer -Ohio Equipment of 1928. \$ 2,370,398 1,332,021 1,038,377	wealth Pow November—1927 \$170.666 83,010 87,655 ment res've	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049 12 Mos. E: 1928. 26,610,625 15,799,669	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. \$25,580,857		
Gross earnings Gross income Fixed charges Net income available for dividend preferred stock Provision for retirement reser Balance Penn (And S Gross earnings Oper. expenses and taxes Gross income	Commonw -Month of 1928. \$ 198,769 87,123 111,646 vs. & retirer -Ohio Edubsidiary -Month of 1928. \$ 2,370,398 1,332,021 1,038,377 524,119	ealth Pow. November— 1927. 27. 27. 27. 27. 26. 26. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049 10.810,956 6,268,596 4,542,360	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. \$ 25,580,857 16,297,186 9,283,670		
Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for div Dividend preferred stock Provision for retirement reser Balance Penn (And S Gross earnings Oper. expenses and taxes Gross income Fixed charges Net income Divs. on 7% prior pref. stock	Commonw -Month of 1928. \$ 198,769 87,123 111,646 vs. & retirer -Ohio Ecubsidiary -Month of 1928. 2,370,398 1,332,021 1,038,377 524,119 514,259 47,556 466,702	ealth Pow. November— 1927. \$ 170.666 83,010 87.655 ment res've dison Co Companie. November— 1927. \$ 2.149.205 1.275,320 873,885 499,581 374,303	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049 10.810,956 6,268,596 4,542,360 ,568,609 3,973,752	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. \$25,580,857 16,297,186 9,283,670 5,689,614 3,594,056		
Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for dividend preferred stock Provision for retirement reser Balance Gross earnings Oper. expenses and taxes Gross income Fixed charges Net income Divs. on 7% prior pref. stock Balance Balance Divs. on 36 pref. stock Ralance for retirement reser	Commonw -Month of 1928. \$ 198,769 87,123 111,646 VS. & retirer -Ohio Ecubsidiary -Month of 1928. 2,370,398 1,332,021 1,038,377 524,119 514,259 47,556 466,702 24,615	### Pown November 1927	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 147,750 524,049 10.810,956 6,268,596 4,542,360 1,568,609 3,973,752 295,374	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. 25,580,857 16,297,186 9,283,670 5,689,614 3,594,056 3,042,690 297,387		
Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for dividend preferred stock Provision for retirement reser Balance Gross earnings Oper. expenses and taxes Gross income Fixed charges Net income Divs. on 7% prior pref. stock Balance Divs. on 36 pref. stock Balance for retirement reservand common dividends	Commonw -Month of 1928. \$ 198,769 87,123 111,646 VS. & retirer -Ohio Edubsidiary -Month of 1928. \$ 2,370,398 1,332,021 1,038,377 524,119 514,259 47,556 466,702 24,615	ealth Pown November— 1927. \$ 170.666 83.010 87.655 ment res've Companie November— 1927. \$ 149.205 1.275.320 873.885 499.581 374.303 47.682 24.614 302.007	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 147,750 524,049 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596 4,542,360 10.810,956 6,268,596	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. 25,580,857 16,297,186 9,283,670 5,689,614 3,594,056 3,042,690 297,387		
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Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for div Dividend preferred stock Provision for retirement reser Balance Penn (And S Gross earnings Oper. expenses and taxes Gross income Fixed charges Net income Divs. on 7% prior pref. stock Balance Divs. on \$6 pref. stock Balance for retirement reservand common dividends Rea (And a (Subsidiary of	Commonw -Month of 1928. \$198,769 87,123 \$111,646 VS. & retirer -Ohio Edubsidiary -Month of 1928. \$2,370,398 1,332,021 1,038,377 524,119 514,259 47,556 466,702 24,615 442,088 ding Transported of the composition of the com	dison Co Companie November— 1927. \$ 170.666 83,010 87.655 ment res've dison Co Companie November— 1927. \$ 2.149.205 1.275.320 873.885 499.581 374.303 47.682 24.614 302.007	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049 10.810,956 6,268,596 4,542,360 1,568,609 3,973,752 295,374 3,678,378	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. 25,580,857 16,297,186 9,283,670 5,689,614 3,594,056 5,551,366 3,042,690 297,387		
Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for dividend preferred stock Provision for retirement reser Balance Gross earnings Oper. expenses and taxes Gross income Fixed charges Net income Divs. on 7% prior pref. stock Balance Divs. on 36 pref. stock Balance for retirement reservant of the stock Reac (And a Subsidiary of	Commonw -Month of 1928. \$ 198,769 87,123 111,646 VS. & retirer -Ohio Ecuboria Grand of 1928. \$ 2,370,398 1,332,021 1,038,377 524,119 514,259 47,556 466,702 24,615 442,088 ding Translation Translat	dison Co Companie November— 1927. \$ 170.666 83,010 87.655 ment res've dison Co Companie November— 1927. \$ 2,149.205 1,275,320 873,885 499,581 374,303 47,682 24,614 302,007	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 147,750 524,049 10,220 161,222 147,750 524,049 10,810,956 6,268,596 4,542,360 3,973,752 295,374 3,678,378	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. 25,580,857 16,297,186 9,283,670 5,689,614 3,594,056 551,366 3,042,690 297,387 2,745,303		
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Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for dividend preferred stock Provision for retirement reservant for the service of the servic	Commonw —Month of 1928. \$ 198,769	dison Co Companie November—1927. \$ 170.666 83,010 87.655 ment res've 1927. \$ 1,275.320 873.885 499.581 374.303 47.682 326.622 24.614 302.007	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049 10,810,956 6,268,596 4,542,360 10,810,956 6,268,596 4,542,360 3,973,752 295,374 3,678,378 12 Mos. E: 1928 2,804,754 1,584,944 6,25,331 314,362	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. 25,580,857 16,297,186 9,283,670 5,689,614 3,594,056 551,366 3,042,690 297,387 2,745,303 and. Nov. 30 1927. 2,886,954 1,620,480 653,708 316,985		
Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for dividend preferred stock Provision for retirement reser Balance Gross earnings Oper. expenses and taxes Gross income Fixed charges Net income Divs. on 7% prior pref. stock Balance Balance Common dividends Rea (And s (Subsidiary of Operating revenue Operating expenses and taxes Maintenance & depreciation Rentals Total operating expenses maintenance & depreciation taxes and rentals	Commonw —Month of 1928. \$ 198,769 87,123 111,646 VS. & retirer VVe —Ohio Edubsidiary —Month of 1928. \$ 2,370,398 1,332,021 1,038,377 524,119 514,259 47,556 466,702 24,615 442,088 ding Transidiary General G —Month of 1928. \$ 225,380	ealth Power 1927. \$ 170.666 83,010 87.655 ment res've 1927. \$ 2.149.205 1.275,320 873.885 499.581 32.6622 24.614 302,007	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049 10,810,956 6,268,596 4,542,360 10,810,956 6,268,596 4,542,360 10,810,956 6,268,596 4,542,360 10,810,956 6,268,596 4,542,360 10,810,956 6,268,596 4,542,360 10,810,956 6,268,596 4,542,369 10,810,956 6,268,596 4,542,369 10,810,956 6,268,596 4,542,369 10,810,956 6,268,596 4,542,369 10,810,956 6,268,596 4,542,369 10,810,956 6,268,596 10,810,956	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 and. Nov. 30 1927. 25,580,857 16,297,186 9,283,670 5,689,614 3,594,056 3,042,690 297,387 2,745,303 and. Nov. 30 1927. 2,886,954 1,620,480 653,708 316,985		
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Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for div Dividend preferred stock Provision for retirement reser Balance Penn (And S Gross earnings Oper. expenses and taxes Gross income Fixed charges Net income Divs. on 7% prior pref. stock Balance Divs. on \$6 pref. stock Balance for retirement res. and common dividends Rea (And a (Subsidiary of Operating revenue Operating expenses and taxes Maintenance & depreciation Rentals Total operating expenses maintenance, depreciation taxes and rentals Operating income Operating income Total income Deductions from income: Deductions from income: Deductions from income:	Commonw —Month of 1928. \$198,769 87,123 111,646 VS. & rethrent of 1928. \$2,370,398 1,332,021 1,038,377 524,119 514,259 466,702 24,615 442,088 ding Transmissidiary General G —Month of 1928. \$2,25,380	## Power Pow	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049 10,810,956 6,268,596 4,542,360 4,568,609 3,973,752 295,374 3,678,378 10,810,956 6,268,596 4,542,360 4,542,360 4,568,609 3,973,752 295,374 3,678,378 2,804,754 1,584,944 625,331 314,362 4,2,524,637 280,118 16,560 296,678 87,834	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 25,580,857 16,297,186 9,283,670 5,689,614 3,594,056 551,366 3,042,690 297,387 2,745,303 2,745,303 2,745,303 2,745,303 2,745,303 2,745,303		
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Gross earnings Oper. exp., incl. tax.&maint. Gross income Fixed charges Net income available for dividend preferred stock Provision for retirement reservant for the stock of	Commonw —Month of 1928. \$198,769 87,123 111,646 VS. & rethren Ve —Ohio Ecubsidiary —Month of 1928. \$2,370,398 1,332,021 1,038,377 524,119 514,259 466,702 24,615 442,088 ding Transition Transition of 1928. \$225,380 —Month of 1928. \$225,380	ealth Pow. November— 1927. \$ 170.666 83,010 87.655 ment res've Companie. November— 1927. \$ 2.149.205 1.275.320 873.885 499.581 374.303 47.682 24.614 302.007 ansit Co. companie. November— 1927. \$ 2.28,265 24,614 22,031	12 Mos. E: 1928. 2,111,495 1,083,460 1,028,035 195,013 833,022 161,222 147,750 524,049 10,810,956 6,268,596 4,542,360 1,568,609 3,973,752 295,374 3,678,378 10,810,956 6,268,596 4,542,360 1,568,609 3,973,752 295,374 3,678,378 2,804,754 1,584,944 625,331 314,362 4,2,524,637 280,118 16,560 296,678 87,834 91,04 96,938	1927. 1,903,720 1,050,891 852,828 91,059 761,768 146,623 123,000 492,145 25,580,857 16,297,186 9,283,670 5,689,614 3,94,056 551,366 3,042,690 297,387 2,745,303 2,745,303 2,745,303 2,745,303 2,745,303 2,745,303 2,745,303 2,745,303 2,745,303 2,745,303		

Balance of net income....

80,595

HRONICLE			3	699
South C		Power & L.	ight Co.)	Mos. End.
		Oct. 19	928. 0	ct. 31 '28.
ross earnings from operations per. expenses, incl. taxes and	maintenanc	e	2,286 8,225	2,129,140 1,165,994
Net earnings from operations ther income		100	4,061 3,509	$963,146 \\ 50,662$
Total incomenterest on funded debt		11	7,570	1,013,808 359,077
Balance				654,731 85,098
Balance Dividends on 6% cumulative p			_	569,633 107,392
Balance for reserves, retirem			-	462,241
Southern (
	1928.	Tovember— 1927.	12 Mos. End 1928.	d. Nov. 30 1927.
Gross earnings	2,982.866 $741,479$ $288,155$	2,480,165 3 561,302	8,054,458	30,487,3 12 7,037,401 2,832,3 20
Total expenses & taxes		831,308 1	3,353,130 1,407,589 3,418,352	
rotal net income	1,953,231 545,211	831,308 1 1,648,857 2 447,377	3,418,352 2 5,854,054	9,869,722 20,617,590 5,876,667
Balance	.,		7,564,297	14,740,923
Southern Ind (Subsidiary of C				
		November— 1927.		d. Nov. 30 1927.
Gross earningsOperating expenses, including	280,252	258,815	3,153,832	3,033,310
taxes and maintenance	163,864	143,795	1,804,028	1,745,916
Gross incomeFixed charges	116,389	115,020	1,349,804 314,977	1,287,394 349,916
Net income available for dividends & retire. reserve Dividends preferred stock			1,034,827 383,998 238,288	937,478 347,233 221,317
Provision for retire. reserve_ Balance			412,541	368,928
Tennessee (Subsidiary of				
		November— 1927.		nd. Nov. 30 1927.
Gross earnings	1,205,673	8	13,382,302	\$
Operating expenses, including taxes and maintenance	599,101	587,333	6,922,180	
Gross income Fixed charges (see note)	606,572	489,513	6,460,122 $2,182,228$	5,733,958 2,233,045
Net income available for dividends & retire, reserve Dividends on first pref. stock			4,277,893 1,334,742	3,500,913 1,215,902
Provision for retire, reserve. Balance			1,968,706	947,993
Note: Includes dividends o Stock not owned by The Ten	n Nashville essee Elect	Railway &	k Light Co.	preferred.
Third Ave				
Operating Revenue—	-Month of 1928.	November— 1927.	5 Mos. En 1928.	d. Nov. 30. 1927.
Transportation Advertising Rents	$\frac{12,500}{19,585}$	$\substack{1,252,330\\12,500\\20,045}$	$\substack{6,312,101\\62,506\\97,816\\2,978}$	6,253,288 62,500 103,085
Sale of power Total operating revenue		$\frac{711}{1,285,586}$	6,475,396	4,076
Operating Expenses-			1 104 005	000 004
Maintenance of way Maintenance of equipment Depreciation	215,207 $114,950$ $-18,867$	163,210 120,510 34,133 80,051 427,276 106,448 49,027	1.164.205 591.663 -177.411	$\begin{array}{c} 909,894 \\ 595,186 \\ 62,980 \\ 390,617 \\ 2,184,712 \\ 532,022 \\ 257,834 \end{array}$
Power supply Operation of cars	$82,578 \\ 433,075$	80,051 427,276	1,164,205 591,663 177,411 412,207 2,219,721 530,154 245,138	390,617 2,184,712
Injuries to persons & prop General & miscellaneous exps.	50,175	49,027	245,138	257,834
Total operating expenses		980,659	4,985,680	
Net operating revenue Taxes	85,920	304,927 92,091	1,489,716 466,277	
Operating incomeInterest revenue	209,840 23,846	212,835 16,776	1,023,438 94,607	1,020,604 87,555
Gross income	233,686	229,612	1,118,046	1,108,160
Int. on 1st mtge. bonds	42,7 6 6 73,301	$\frac{42,756}{73,301}$	213,783 366,508	213,783 366,508
Int. on 1st ref. mtge. bonds Int. on adjust. mtge. bonds Track & terminal privileges	as ann	93,900 1,508	460 500	460 500
Track & terminal privileges Miscell. rent deductions Amort. of dt. disc. & exps_ Sinking fund accruals	522 $1,474$ $2,790$ $34,456$	871	3,028 7,371	$\begin{array}{c} 3,442 \\ 9.871 \\ 13,950 \end{array}$
Miscellaneous Int. on series C bonds	34,456 $2,164$	8,986 2,164	160,032 10,820	33,988 10,820
		200 000	1 050 000	4 400 880

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 1. The next will appear in that of Jan. 5.

\$369,112 def\$439,231 def\$909,372

Central Aguirre Sugar Co.

(29th Annual Report—Year Ended July 31 1928.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for the fiscal year 1928, were cited in last week's "Chronicle", page 3562. Our usual comparative income statement was published in V. 127, p. 3393.

CONSOLIDATED BALANCE SHEET JULY 31. (Central Aquirre Sugar Co., Luce & Co., S. en C. Ponce & Guayama RR., and the Santa Isabel Sugar Co.)

	CET PLA 61	oc Dunieu I	saves Dayar Co.)		
Assets—	928.	1927.	Liabilities-	1928.	1927.
Real est., bldgs.,	-		Capital stock	3,600,000	3,600,000
rolling stock, &ca 8.6	841,030	8,084,577			850,000
Cash 2	207,979	125,241	Accounts payable.	225,339	186,262
Accts. & notes rec 4	134,926	466,811		93,862	4,094
Mat'l& supplies	578,732	618,626	Drafts in transit	11,444	135,303
Growing crops 1,2	269,521	1,259,172		6.754	
Sugar & molasses b 2,1	45,755	2,212,647	Income, &c., tax		
Investments 8	883,428	758,401		319,793	249,655
Accrued interest		7,596	Reserve for reduc-		
Construc. & impts.			tion of rentals	31,000	54,000
(not completed)	99,685	142,678	Insurance fund	100,927	100,251
Insurance fund		60,251		0.049.037	8,736,940
Deferred charges 1	18.841	124,756		.,,	.,,
Claims for taxes	58,258	55,749			

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., \$10.844,172; less reserve for depreciation. \$2,203,142. b Less provision for shipping expenses.—V. 127, 3393. ___14,438,157 13,916,505 Total.14,438,158 13,916,505

Manati Sugar Company.

· (Annual Report—Fiscal Year Ended Oct. 31 1928.)

STATISTI	CS FOR YE.	ARS ENDEL	OCT. 31.	
	1927-28.	1926-27.	1925-26.	1924-25.
Output of raw sugar (in tons, 2,240 lbs.)	96,116 2.641 cts. 2.080 cts. \$1,218,893	95,102 3.043 cts. 2.256 cts. \$1.689.837	97,676 2.424 cts. 2.000 cts. \$928,495	89,706 2.827 cts. 2.351 cts. \$955,915
Operating profit	\$1,210,000	\$1,000,001	\$920,990	9900,910
INCOME ACCOU	NT FOR TE	IE YEARS E	NDED OCT.	. 31.
Production (bags) Sugar sales (f.o.b. basis) Molasses sales Miscellaneous income	$\substack{1927-28.\\ 662,462\\\$5,735,699\\265,866\\29,795}$	$\substack{1926-27.\\655,475\\\$6,229,368\\276,452\\31,638}$	$\begin{array}{c} 192526. \\ 670,750 \\ \$5,126,142 \\ 153,792 \\ 24,190 \end{array}$	1924-25. 617,830 \$5,249,038 395,453 35,605
Total incomeOper. exp., f.o.b. basis_		\$6,537,458 4,847,621	\$5,304,124 4,375,629	\$5,680,095 4,724,180
Profit from operations Acc't previous fiscal yrs. Sec. taken in liquidation of claim pertaining to	\$1,218,893 43,072	\$1,689,836 43,242	\$928,495 21,221	\$955,915 529
prev. year's business Tunas RR. profit Interest earned	$2\overline{01.797} \\ 138.305$	194,991	155,642 191,164	152,844
Total income	\$1,602,067	\$1,928,070	\$1,296,522	\$1,109,288
Deductions— Interest, other income & charges (net) Inc. domes. & for. taxes. Disct. & exp. on bonds Adjust. of mat'ls & supp. Accts. rec., uncollectible Loss on dismantled prop. Depreciation reserve Other reserves	\$694,027 64,251 3,926 5,076 473,599 504,686	\$570,160 20,000 69,463 17,410 480,000 401,924	\$565,919 55,093 10,326 8,705 471,000 502,210	\$422,879 15,000 55,903 25,147 3,044 454,000 297.687
Preferred dividends	004,000	101,021	122,500	245,000
Common dividends				500,000

Surplus for year _______def\$143,498
Earns, per sh. on 100,000
shs. (par \$100) com.
stock outstanding _____ \$0.72 Our usual comparative balance sheet and preliminary income account were published in V. 127, p. 3410.

(The Cuban American Sugar Co., New York.

(Annual Report—Fiscal Year Ended Sept. 30 1928.)

Pres. George E. Keiser Dec. 17 wrote in part:

As in the two previous years, the crop of Cuba for 1927-28 was again and further restricted by the Cuban Government, the total output being fixed at 4,000,000 tons. The allotment to your mills was equivalent to 1,68,467 bags of 320 lbs. each, as compared with a production of 1,851,649 bags for the 1926-27 crop.

The following is a comparative statement of the cane ground and of the production of raw and refined sugars for the last two years:

	1927-1	928.	1926-19	27.
Cane ground (short tons)	2.312.11	9	2.460.56	8
Raw sugar produced	Bags 320 1	bs.)	(Bags 320)	lbs.)
Chapparra	482.695			Bags
Delicias	682,433			
Tingaaro	212.231			
Unidad	86.281			
Mercedita	77.255			
Constancia	145,572			Bags
Total	1,686,467	Bags	1.851.649	Rags
Tons	269.835			
Refined Sugar Production:	200,000	Long	200,201	A OILD
Gardenas refinery, Cuba	112,512,605	Lbs.	125,480,680	Lbs.
Gwa maray wafin any Ta	100 000 550	T 1	014 600 674	T bear

YEARS ENDED SI 1926-27. 1925-20 1,851,649 1,922.3 296,264 307,4 125,480 60,1 214,690 234,2	$\begin{array}{cccc} 6. & 1924-25. \\ 310 & 2,135,259 \\ 569 & 341,641 \\ 184 & 32,643 \end{array}$
	$\begin{array}{ccc} 1,851,649 & 1,922, \\ 296,264 & 307, \\ 125,480 & 60, \end{array}$

Gramercy Ref. (1,000lbs.)		214,690	234,271	179,866
INCOME AC	COUNT FO	OR YEARS E	NDED SEPT	. 30.
Sugar and Molasses sales: Interest received Miscell. income (net)	270,111	400,220	534,803	1924-25. \$26,284,299 608,927 479,382
Total	\$24,543,593	\$28,293,644	\$25,153,289	\$27,372,608
Prod. & mfg. costs, sell- ing&general expenses.	22,200,031	24,367,822	22,063,093	23,021,835
Net earnings	\$2,343,562	\$3,925,822	\$3,090,196	\$4,350,772
Deduct— Provis. for inc. taxes as may be finally determined. Depreciation. Int. on bills payable, &c. Disc. on bonds & notes Interest on bonds Net profit Previous surplus Total Total Total Loss on Colonos' advan Pref. dividends (7%). Common (cash) divs Rate, per cent		\$200,000 1,284,061 56,583 45,175 708,000 \$1,632,003 26,624,632 \$28,256,635 552,566 1,000,000 (10%)	\$50,000 1,304,073 43,638 45,175 708,056 \$939,254 28,587,566 \$29,526,820 599,622 552,566 1,750,000 (17½%)	\$390,000 1,443,390 47,601 45,175 711,624 \$1,712,982 30,177,149 \$31,890,132 552,566 2,750,000 (2714%)
P. & L. surp. Sept 30.5 Earns. per sh. on 1,000,-		\$26,704,069	\$26,624,632	\$28,587,566
000 shs. (par \$10) com. stock outstanding	Nil	\$1.07	\$0.38	\$1.16
CONSOLIDA	ATED BAL	ANCE SHEE	ET SEPT.30.	
1028	1927	1	1928	1027

CONSOLIDAT	TED BALA	ANCE SHEET SEPT.30.	
1928.	1927.	1928.	1927.
Assets— \$	8	Liabilities— \$	8
Lands, buildings,		Common stock 10,000,00	
		Preferred stock 7,893,80	0 7,893,800
Good-will 3,929,340	3,929,340	1st m. gold bonds_ 8,695,00	
Advances to colo-		Real est. mtge. &c 528,73	529,822
nos, &ca 5,082,426	5,327,474	Notes pay. (since	
Investments 63,560	66,620	paid)	
U. S. etfs. of in-		Accounts payable. 1,163,16	
debt. & other		Salaries and wages 89,60	
market, sec 2,090,924		Interest accrued 37,91	7 47,581
Planted and grow-		Reserve for income	
ing cane 726,844	770,698		
Live stock & equip. 1,389,290	1,442,538	taxes	
Inventory of raw		Deprec'n reserve14,459,34	
material, &c 2,862,507		Surplus25,334,93	8 26,704,069
Raw & ref'd sugar. 6,586,835			
Cash			
Cash for 1st m bds. 250,702			
aAccts. & bills rec_ 1,989,643			
Other def'd charges 250,899	356,381		
Tetal69.611.823	72.839.914	Total	3 72.839.914

-V. 125, p. 3636. Cuban Dominican Sugar Corporation (& Sub. Cos.)

(Annual Report—Year Ended Sept. 30 1928.) President F. B. Adams, New York, Dec. 15, wrote in

Your company produced during the fiscal year ended Sept. 30 1928 2.149.944 bags of sugar compared with a production the preceding year increase in production in Santo Domingo of 123.653 bags, and the restriction policy of the Cuban Government was responsible for a reduction of 113.154 bags in Cuba.

For the 1929 crop, indications point to a slightly lessened production of 13.154 bags in Cuba.

For the 1929 crop, indications point to a slightly lessened production of Santo Domingo due to adverse weather conditions. In Cuba, with restriction of production by the Government removed, your company will produce a materially greater amount of sugar.

The operating profit for the year, before interest and depreciation amounted to \$3,244.518.44. Interest took \$2,342.238.98 of this, and depreciation was charged as previously at the rate of 50 cents per bag of sugar produced, which amounted to \$1,074.972. This resulted in a loss on the year's operations after all charges of \$172.692.54. A further loss was incurred on sugar and molasses carried over from the preceding crop, and other adjustments of previous periods, of \$470.344.84, resulting in a netharge to surplus of \$643.037.38. During the year the company retire \$1.590,000 of its funded debt and purchase money obligations.

The sugar industry faced steadily declining prices for its product through out the year, and with the small amount of sugar unsold at this date valued at 1.95 cents per pound f.o.b. Cuba, the average sales price received for the sugar produced this year was 2.36 cents per pound net f.o.b. Cubo or Santo Domingo ports.

Directors deem it advisable to reduce the stated amount at which the capital stock, without par value, is carried on the company's books by approximately \$1,800,000—the sum thus released to be added to reserve for various purposes. The effect of this will be to reduce the book value of the stock from about \$41.62 per share to \$40 per share.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	-New	Corp.	-Predecesso	
	1927-28.	1926-27.	a1925-26.	1924-25.
Raw sugar produced \$				\$18,761,35
Molasses produced	684,482	470.580		
Interest received	280.645			
Profit on stores cattle, &c.				
Profit carried over &			001,002	000,00
		60.769		
other adj		00,700		
Total	17.717.249	\$20,816,947	\$20,033,479	\$20,699,88
Expenses of producing,				
mfg., &c	14,472,731	17,111,371	18,481,398	
Provision for deprec	1.074.972	1.069,722	1.542,603	
Int. on 1st lien 71/2s	1,055,294	1.072.469	1,091,875	700,8
Int. Sugar Est. of Or. 7s.	402.500	411.512	424.054	421,27
Int. Comp. Cent. Am. 6s	106,320	116.520		135,00
Int. on 7% serial notes	89,600			60.60
Int. on 1st mtge. 8s of	00,000	00,000		
S. Ana Sug	158,269	200,408	263,333	258,33
Int. on bills pay., cur.	200,200		,	
accounts. &c	530,256	607,550	1,236,119	787.40
Disc. on Sug.Est.of Or.7s	000,200	001,000		34.01
Amortiz.ofbond disc.,&c				183.70
				319.98
Div.on Sug. Est. of Or. pf.				020101
Losses carried over & other adjustments	470.345			
other adjustments	2,0,010			
Net profit	df\$643.037	\$137,793	df\$3,230,821	
Drofit & loss surplus	\$174.970	\$818,008	b\$680.215	\$3.847.03

a Statement for statistical purposes of operations of the 1925-26 crop of predecessor company and its sub. cos. incorporating transactions of preser corporation to close of crop period. b After res. set up at time of oragnization of corporation in April 1926 to offset estimated losses of predecesor company and its subsidiaries.

The income statement of the Sugar Estates of Oriente Inc., is given on a subsequent page.

1928.	1927.	1928.	1927.
Assets— \$	8	Liabilities— \$	8
Cash in hands and		Bankers loans d 8,956,800	6,994,200
on hand 700,545	628,021	Notes & accept.	
Accts. receivable 239,048	a242,240	payable 470,729	634,161
Sugar on hand &		Accts. payable 769,349	991,823
in liquidation 5,917,773	5,502,822	Wages accrued 11,863	31,517
Molasses on hand		Int., rent & taxes	
& in liquidation. 327,419	495,962	accrued 747,561	848,387
Materials, sup. &		Notes payable 190,701	
mdse. in stores_ 2,865,900	3,296,147	Pur, money mtges. 65,000	65,000
Accts. rec'ble from		Funded debte25,463,593	26,892,390
Colonos b 2,895,158	3,985,032	Res. for conting.	
Planted and grow-		& inc. tax 183,906	183,910
ing cane 7,094,813	6,324,341	Sugar Est. of Or.,	
Mtge. res., &c 731,131	607,718	Inc.,8% pref.stk 3,300,000	3,300,000
Property, plant &		Cap. stk. &c f47,400,570	47,400,570
equipmentc64,912,898		Surplus	818,008
Dep. with trustee. 130,005			
Deferred charges 1,920,354	2,003,874		
Totel87.735.043	88 400 530	Total 87.735.043	88,400,530

a After deducting reserve for bad and doubtful accounts of \$50,153. b Including investments in Colonos in process of acquisition (after deducting reserve for bad and doubtful accounts of \$934,842). c Including livestock and pastures, \$76,864,021; less reserve for depreciation, \$11,951,124. d Secured by sugar on hand and sugar bags, \$5,056,800; dead season loans. \$3,900,000. c First lien 20-yr. skg. fd. 7½sc Cuban Dominican Sugar Corp., due 1944, \$13,938,000; lst mtge. 7% skg. fund gold bonds—Sugar Estates of Oriente, Inc., due 1942, \$5,600,000; lst mtge. 8% sinking fund gold bonds—Sunta Ana Sugar Co., due 1931, \$1,530,900; purchase money 12-year sinking fund 6% bonds—Compania Central America, S. A., due 1935, \$1,592,000; secured 7% serial gold notes, \$1,280,000; purchase money mortgages and Censos, \$240,000; deferred payments on land purchase contract, \$1,283,593. f Common stock of no par value: Authorized 1,150,000 shares; issued and subscribed, 1,142,833.2 shares.

Contingent liabilities: Under guarantees for Colonos, advances, \$457,146. V. 125, p. 3637.

(B.) Kuppenheimer & Co., Inc., Chicago. (Seventh Annual Report-Year Ended Nov. 3 1928.)

COMPA	RATIVE II	NCOME ACC	COUNT.	
Years Ended— Gross profit Admin. & gen. exp., less	Nov. 3 '28. \$2,872,006	Oct. 29 '27. \$3,070,097	Oct. 30 '26. \$2,810,316	Oct. 31 '25. \$2,203,255
misc income Federal taxes Interest paid	$2,134,934 \\ 88,500 \\ 33,678$	$2,152,650 \\ 119,000 \\ 29,595$	$\substack{1,964,903\\111,500\\33,040}$	$\substack{1,669.828\\51,000\\20,540}$
Net profit for year Pref. dividends (7%) Common dividends (\$2)_	\$614,894 86,760 200,000	\$768,853 104,494 200,000	\$700,874 111,034 200,000	\$461,888 154,586 200,000
Balance, surplus Previous surplus Excess of par val. over	\$328,134 3,58 7 ,991	\$464,359 3,126,084	\$389,840 2,731,828	\$107,302 2,582,506
cost of pref. stk. purch. and cancelled		Dr.2,451	Cr.4,416	Cr.42,020
Profit & loss, surplus_ Earns. per sh. on 100,000	\$3,916,125	\$3,587,991	\$3,126,084	\$2,731,828
shs. (par \$5) com. stk. outstanding	\$5.28	\$6.64	\$5.89	\$3.07
COMP	ARATIVE	BALANCE S	HEET.	

shs. (par \$5) com. s outstanding		\$5.28	\$6.64	\$5.89	\$3.07
CO	MPA	RATIVE E	BALANCE SHEE	T.	
Assets Nov.	3 '28.	Oct. 29 '27.	LAabilities—	Nov. 3 '28.	Oct. 29 '27.
Land, bldgs., mach.			7 cumul. pref. stk.	\$1,500,000	\$1,500,000
and fixtures \$63	8,907	\$678,334	Common stock	500,000	500,000
Trmks. & good-will	1	1	Accounts payable.	206,600	544,554
Inventories 1,74	5,612	1,757,958	Notes payable		z250,000
Notes & accts. rec.a2,97	0,950	3,714,742	Federal tax prov	88,500	119,000
Cash 22	9,932	115,513	Acer'd payrolls, in	-	
Investments at cost_ 59	0,525	569,425	terest, &c	266,350	258,067
Empl.notes for pur-			6 real estate bonds	200,000	221,000
of stock (sec.) 10	5,000	121,000	Res. for conting	200,000	175,000
Deferred charges. 14	3,274	160,862	Surplus	3,916,125	3,587,991
B. K. & O., Inc.,					
pref. stock y 45	3,375	37,777			

Total.....\$6,877,577 \$7,155,613 Total.....\$6,877,577 \$7,155,613 x After deducting \$772,617 reserve for depreciation. y Represented y 3,991 shares at cost. z Paid Nov. 15 1927.
a After deducting \$198,945 reserve for bad debts, return allowances and cash discounts.—V. 126, p. 4093.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class I railroads of this country on Dec. 1 totaled 8,340 or 14.2% of the number on line, according to reports filed by the carriers with the C.r Service Division of the American Railway Association. This was a decrease of 449 compared with the number in need of repair on Nov. 15, at which time there were 8,789 or 14.9%. Locomotives in need of classified repairs on Dec. 1 totaled 4.413 or 7.5%, a decrease of 348 compared with Nov. 15. while 3,927 or 6.7% were in need of running repairs, a decrease of 101 compared with Nov. 15. Class I railroads on Dec. 1 had 5,5,0 serviceable locomotives in storage compared with 5,234 on Nov. 15.

Freight Cars and Locomotives Installed in First 11 Months.—Class I railroads in the first 11 months this year installed 54,382 freight cars, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding period last year, this was a reduction of 17,846 in the number of freight cars installed. Freight cars on order on Dec. 1 this year totaled 14,375 compared with 9,850 on the same date last year. In the month of November, the railroads installed 3,760 freight cars compared with 5,864 in November last year.

Locomotives placed in service by ethe Class I railroads during the first 11 months in 1928 totaled 1,258 which was a decrease of 562 compared with the corresponding period last year. Locomotives installed in November 1927. Locomotives on order on Dec. 1 1928, totaled 123 compared with 69 on the same date in 1927.

These figures as to freight cars and locomotives include new and leased equipment.

Freight Cars in Need of Repair.—Class I railroads on Dec. 1 had 139,053

These figures as to freight cars and locomotives include new and leased equipment.

Freight Cars in Need of Repair.—Class I railroads on Dec. 1 had 139,053 freight cars in need of repair or 6.2% of the number on line, according to reports just filed by the carriers with the Car Service Divison of the American Railway Association. This was an increase of 720 cars over the number reported on Nov. 15, at which time there were 138,333 or 6.2%. Freight cars in need of heavy repairs on Dec. 1 totaled 100,756 or 4.5%, a decrease of 1,637 compared with Nov. 15 while freight cars in need of light repairs totaled 38,297 or 1.7%, an increase of 2,357 compared with Nov. 15.

Surplus Freight Cars.—Class 1 railroads on Dec. 15 had 267,129 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced: This was an increase of 10,134 cars compared with Dec. 8 at which time there were 256,995 cars. Surplus coal cars on Dec. 15 totaled 101,315, an increase of 3,968 within approximately a week while surplus box cars totaled 121,749, an increase of 5,822 for the same period. Reports also showed 23,123 surplus stock cars, a decrease of 243 cars under the number reported on Dec. 8, while surplus refrigerator cars totaled 10,500, an increase of 1,058 for the same period.

New Rate Divisions for Western Roads.—I.-S. C. Commission has formulated new bases for determining divisions of joint rates in Western trunk line and southwestern territories. The new formula wipes out a multitude of heterogeneous division bases which it replaces with a rate-pro-rate basis while retaining, however, existing arbitraries and giving effect to the difference in general transportation costs prevailing in the respective territories. "Wall Street Journal" Dec. 24, p. 14.

Atchison, Topeka & Santa Fe Ry.—Bonds.—
The I.-S. C. Commission on Dec. 15 authorized the issuance of \$30,-204,000 20-year 4½% convertible debenture gold bonds, issue of 1928, to be sold at not less than par and int., and the proceeds used to reimburse the company in part for capital expenditures not heretofore capitalized.

Authority was also granted to issue not exceeding \$18,122,400 com. stk. (par \$100) said stock to be issued solely to effect the conversion of such of the bonds as may be presented by their owners into com. stk.

Sells its One-Half Interest in Northwestern Pacific.— See Southern Pacific Co. below.—V. 127, p. 3238.

Atlantic Coast Line Co.—Vice-President.— C. McD. Davis has been elected Vice-President in charge of traffic to acceed R. A. Brand, who has resigned.—V. 127, p. 2811.

Belgian National Rys.—Earnings.—
The New York agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Railways, during the month of Nov. 1928: Transportation of passengers and luggage 52,500,000 frs.
Freight 202,000,000 frs.
Other sources 5,700,000 frs. Freight_ Other sources______

These figures compared with total gross income (tax deducted of frs: 230,236,000—for the month of Nov. 1927.—V. 127, p. 2952.

These figures compared with total gross income (tax deducted of frs: 230,236,000—for the month of Nov. 1927.—V. 127, p. 2952.

Cane Belt RR.—Construction of Line.—

The I.-S. C. Commission on Dec. 15 issued a certificate authorizing the company to construct a line of railroad in Wharton and Fort Bend Counties, Tex.

The Commission denied the application of St. Louis, Brownsville & Mexico Ry. for authority to construct lines of railroad in Brazoria, Wharton, Fort Bend and Galveston Counties, Tex.

The report of the Commission says in part:

The Cane Belt RR., organized for the purpose of engaging in interstate commerce by railroad, on Feb. 10 1928, filed an application under paragraph 18 of section 1 of the Interstate Commerce Act for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending from a point on its existing railroad between Lane City and Magnet in a general northeasterly direction to a connection with the Gulf, Colorado & Santa Fe near Thompsons, a distance of approximately 35 miles, all in Wharton and Fort Bend Counties, Tex.

On Feb. 23 1928, the St. Louis, Brownsville & Mexico Ry., filed an application for a certificate that the present and future public convenience and necessity require the construction by it of extensions of its lines of railroad: (a) from a point between Brazoria and Allenhurst in a general northwesterly direction to a point in the vicinity of the boundary line between Fort Bend and Wharton Counties, a distance of approximately 25 miles, in Brazoria, Fort Bend and Wharton Counties, all in Galveston County, Tex.

The Cane Belt owns a railroad that extends from Matagorda to Sealy, Tex., 90.1 miles. At Sealy its line joins the main line of the Gulf, Colorado & Santa Fe. Its railroad is operated under lease by the latter company, which would also lease and operate the proposed new line. The Gulf, Colorado & Santa Fe is a subsidiary of the Atchison, Topeka & Sante Fe.

The St. Louis, Brownsville & Mexic

Central Pacific Ry.—Construction of Extension.—
The I.-S. C. Commission on Dec. 15 issued a certificate authorizing the company to construct an extension of a branch line of railroad from its present terminus at Walnut Grove in a general southerly thence westerly direction to Isleton, 8.6 miles, all in Sacramento County, Calif.—V. 126, p. 406

Chesapeake & Ohio Ry.—Minority Stockholders Withdraw Opposition to Merger Plans.-

The minority stockholders protective committee has abandoned its fight on the proposal of the C. & O. to acquire stock control of the Pere Marquette Ry. and the issuance of new C. & O. common stock at \$100 a share. This ends the long fight which the minority interests have waged first against the Nickel Plate unification plan and then against the C. & O. proposal. The contest ends with O. P. and M. J. Van Sweringen reimbursing the committee for its expenses in connection with their opposition. In its circular letter explaining its latest move, the committee says it is the hope of the group that the individual members may find it possible to co-operate in any future plan looking for the constructive development of the railway situation in the eastern territory as affecting the C. & O. The circular also said that subsequent to the order of the I.-S. C. Commission, May 8, granting the authority to acquire stock control of the Pere Marquette Ry. at \$110 a share for the common and \$100 for the pref. shares, the C. & O. applied for modification of that order and for authority to pay \$133.33 a share for Pere Marquette common.

When the original Nickel Plate unification plan was announced, the Van Sweringens agreed that deposits of the railroads' stock would be without expenses to the depositing stockholders. Although the later proceedings by the C. & O. to acquire stock ownership of the Pere Marquette and the Erie were entirely disassociated from the Nickel Plate proceedings by the C. & O. to acquire stock ownership of the Pere Marquette and the Erie were entirely disassociated from the Nickel Plate proceeding, the Van Sweringens felt that it might fairly be said that they grew out of the original proceedings and have arranged for the payment of the expenses of the committee.—V. 127, p. 3238.

Cleveland Union Terminals Co.—Bonds Called.—

Cleveland Union Terminals Co.—Bonds Called .-J. P. Morgan & Co., as sinking fund trustee, have issued a notice to holders of the 1st mtge. 5½% sinking fund gold bonds, series A, and 1st mtge. 5% sinking fund gold bonds, series B to the effect that \$37,100 of the series A bonds and \$83,800 amount of the series B bonds have been drawn by lot for redemption on April 1 1929, at 105% out of moneys in the respective sinking funds. Bonds so drawn will be redeemed and paid upon presentation and surrender at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City, on and after which date interest on the drawn bonds will cease.—V. 127, p. 1101.

Delaware Lackawanna & Western RR.—2% Extra Dividend.—An extra dividend of 2% has been declared on the outstanding capital stock, par \$50, in addition to the usual quarterly dividend of 3%, both payable Jan. 21 to holders of record Jan. 5. An extra cash dividend of like amount was paid on Jan. 20 1925, 1926, 1927 and 1928. A dividend of 1/2 of 1 share of Lackawanna Securities Co. common stock for each share of D. L. & W. stock was paid on Sept. 6 1927.-V. 127, p. 3239.

Grand Trunk Western Ry .- Seeks To Unify Lines .-Approval by the I.-S. C. Commission of a plan for the unification in a single company of the properties of the Grand Trunk Western Ry. System, controlled by the Canadian National Rys., is asked in an application filed with the Commission by the Grand Trunk Western RR., a new corporation, and made public on Dec. 22.

The application states that the necessary steps leading up to the consolidation have already been taken under the State laws of Michigan and Indiana, but the Federal commission is asked to issue a certificate, if necessary, for operation of the properties by the new company and also to authorize the proposed new securities.

The properties involved are the Grand Trunk Western Ry., the Detroit, Grand Haven & Milwaukee Ry., the Chicago, Detroit & Canada, the Grand Trunk Junction RR., the Toledo, Saginaw & Muskegon Ry., the Pontiac, Oxford & Northern RR., the Michigan Air Line Ry., the Detroit & Huron Ry., the Grand Rapids Terminal RR., the Chicago & Kall-mazoo Terminal RR., the Bay City Terminal Ry., the Grand Trunk-Milwaukee Car Ferry Co., and the Cincinnati Saginaw & Mackinaw RR.

Terminal RR., the Bay City Terminal Ry., the Grand Trunk-Manual Car Ferry Co., and the Cincinnati Saginaw & Jackinaw RK.

These railroads have been operated as a part of a single system under common management known as the Grand Trunk Ry. system or the Grand Trunk Western lines. The consolidated railroad corporation proposes to operate them as a single railroad instead of as a system.

The directors of each of the constituent corporations have entered into an agreement for their consolidation pursuant to the statutes of Michigan and Indiana, according to the application. The consolidation has been approved by the Michigan P. U. Commission, but Indiana laws do not require approval.

Approval is asked for the actual issuance of 422,400 shares of no par value common stock to be exchanged for the stock of the constituent corporations and the nominal issuance of 49,920 shares of common stock of no par value.

Authority is also asked for the actual issuance of \$31,781,500 and the conditional issuance of \$13,218,500 of 1st and gen. mtge. bonds; for the actual issuance of \$10,000,000 of debentures, the actual issuance of \$25,-000,000 shares, of 6% cumul. pref. stock, and the actual issuance of the 49,920 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock already mentioned, and also 327,680 shares of no par value common stock already shares of the new company after the consolidation has become effective, will be \$103,231,306.—V. 126, p. 3925.

Louisiana & Arkansas Ry.—Note.—
The I.-S. C. Commission on Dec. 15 authorized the company to renew from time to time, the last renewal to mature not later than Dec. 31 1929, an unsecured promissory note for \$2,600,000, which will mature Dec. 31 1928.—V. 127, p. 950.

Northwestern Pacific RR .- Full Control Acquired by Southern Pacific Co.

See Southern Pacific Co. below .- V. 127, p. 1387.

Pittsburgh & West Virginia Ry.—Acquisition of West Side Belt RR. Approved by I.-S. C. Commission.—The I.-S. C. Commission on Dec. 10 issued a certificate authorizing the company to acquire the West Side Belt RR. lines of the company to acquire the West Side Belt RR. lines of railroad in Allegheny County, Pa.

Authority was also granted to the company to assume obligation and liability in respect of not exceeding \$7,000 of 1st mtge. bonds of the West Side Belt RR. and \$3,104,000 of 1st mtge. bonds of the Pittsburgh Terminal Coal Corp.

Side Belt RR, and \$3,104,000 of 1st mtge, bonds of the Pittsburgh Leaminal Coal Corp.

The report of the Commission says in part:

The main lines of the applicant and the Belt cross at right angles at West Belt Junction. The applicant's main line and Longview-Mifflin line are connected by that part of the Belt's main line between West Belt Junction and Longview. Since Jan. 1 1921, the properties of the Belt have been operated by the applicant under an agreement providing for an annual accounting between the companies. The agreement originally was for 5 years but has been renewed for a further 10-year period expiring Jan. 1 1936.

The Belt has outstanding \$1,080,000 capital stock (par \$50). For many years 21,300 shares, or about 98.5%, were owned by the Pittsburgh Terminal Ry. & Coal Co. All the stock of the terminal company was owned by the applicant's corporate predecessor and appears to have been included in assets of that company acquired by the applicant. At a time subsequent to the reorganization, the applicant acquired 300 shares of the Belt's stock from parties other than the terminal company and in 1920 purchased from that company the remaining 21,300 shares, so that the applicant now owns all the aptial stock off the Belt. This stock stands on the books of the applicant at \$68,333.33. The coal company was formed in 1924 through consolidation of the terminal company and the Meadowlands Coal Cb. It was testified that the coal company has outstanding \$12,000,000 of common stock and \$3,402,700 of preferred. We have heretofore considered a proposal involving segregation of the coal company. It is stated that the applicant has disposed of its holdings of coal company stock.

The application sets forth that the coal company has outstanding \$3,104,...

on the books of the applicant at \$65,333.33. The coal company was formed in 1924 through consolidation of the terminal company and the Meadowlands Coal C6. It was testified that the coal company has outstanding \$12,000.000 of common stock and \$3,402.700 of preferred. We have a proposal involving segregation of the concentration of the control of the

are carried on the books of the Belt. The book value of the properties does not measure the cest to the applicant of acquiring the lines of the Belt, so that the accounting proposed does not conform to the classification prescribed by us. The applicant contends that the classification is not applicable because the proposed acquisition is, in effect, a consolidation, and that, under the Pennsylvania statute, the assets and liabilities of the Belt are being taken over as they exist on the books of the "selling "company, we are here called upon to authorize an acquisition of properties under the provisions of paragraph 18 of Section 1. Hence we are not justified in permitting a departure from prescribed accounting, procedure applicable in cases where lines of railroad are acquired by carriers subject to the Inter-State Commerce Act. We will therefore require, as a condition upon which the authority herein is granted, that acquisition of the properties of the Belt be recorded in the books of the applicant's accounts in accordance with our accounting classifications and that the applicant submit for our approval the related journal entries.

The applicant seeks authority to assume payment of the principal of and interest on the \$7,000 of outstanding first mortgage bonds of the Belt and to assume all the obligations of the Belt in respect of that company's guaranty of \$3,104,000 of first mortgage bonds of the coal company. It is claimed that there is no financial obligation on the part of the Belt as to the \$7,000 of bonds, inasmuch as there is an equal amount of bonds of the coal company that are exchangeable therefor in the hands of the trustee.

The mortgage securing the Belt's guaranty of the outstanding bonds of

The mortgage securing the Belt's guaranty of the outstanding bonds of

Belt as to the \$1,000 of bonds, masmed as there is an equal amount of the trustee.

The mortgage securing the Belt's guaranty of the outstanding bonds of the coal company provides that the several covenants, promises and agreements of the Belt therein contained shall be binding also upon its successors and assigns, and further provides that the Belt is liable in personam for the debt and bonds secured thereby, and that any deficiency after exhausting the mortgage security may be enforced against it. The agreement under which the acquisition is to be effected provides specifically that the mortgage shall continue as a lien upon the property of the Belt and that the property shall be acquired expressly subject thereto, and the applicant expressly assumes the payment of the principal of and interest on these bonds to the same extent that the Belt is obligated therefor.

It is testified that the bonds are in good standing and there is no danger of default thereon by the coal company. That company has no other general mortgage liability, although indebtedness of between \$100,000 and \$125,000 is secured by purchase money mortgages on certain parcels of land bought by it. Although earnings of the company are not shown, is surplus as of Jan. I 1927 is given as more than \$2,750,000. It is claimed that the actual liability of the Belt under its guaranty of the bonds is extended that the actual liability of the Belt under its guaranty of the bonds is extended to the same part of the same part of the same part of the company are not shown, and liability in respect of securities of a non-carrier corporation with which it is not affiliated is not to be sanctioned, particularly if the assumption involves such a lending of the carrier's credit as would be liable to impair its ability to properly perform its service to the public as a common carrier. The contingent liability which the applicant seeks to assume in respect of the bonds already rests upon the property that it would acquire. The existing relationships between the a

appropriate for such purposes.

Commissioner Eastman, dissenting, says:
Section 5 of the inter-State commerce act specifies very definitely the conditions under which it shall be lawful for two or more carriers by railroad, subject to the act, "to consolidate their properties or any part thereof, into one corporation for the ownership, management, and operation of the properties theretofore in separate ownership, management, and operation." There are technical distinctions between a purchase and sale, a merger, or a consolidation, and the latter term is used, in this technical sense, to describe a form of union in which the consolidating corporations cease to exist and are superseded by a wholly different corporation. It is plain, however, that the word "consolidation" is not used in this narrow sense in section 5, and that it includes all methods of bringing the properties of two or more carriers under the ownership and management of a single corporation, or, as it is put in Paragraph (2), consolidating them "into a single system for ownership and operation."

The consolidations so authorized are hedged about by elaborate limitations and safeguards. They must be in harmony with a general consolidation plan covering all the railroads of the country and formulated by the Commission in accordance with certain standards and specifications set forth in Paragraph (4); it must be shown in each particular case that they will promote the public interest; and the resulting capitalization must not in any case exceed the value of the properties as determined under Section In the instant case we are asked, in effect, to authorize such a consolid-

will promote the public interest; and the resulting capitalization must not in any case exceed the value of the properties as determined under Section 19a.

In the instant case we are asked, in effect, to authorize such a consolidation into a single system for ownership and operation of the properties now separately owned by the Pittsburgh & West Virginia and the West Virginia and Side Belt; and we are asked to do this, not under Section 5, but through the grant of a certificate of public convenience and necessity under paragraph (18) of Section 1. The certificate sought is that the present and future public convenience and necessity require the acquisition by the applicant of the franchiese, corporate property, rights, and credits of the West Side Belt. The certificate granted by the majority does not correspond in terms to what is sought, for it certifies only that public convenience and necessity require the acquisition by the Pittsburgh & West Virginia of the West Side Belt's "lines of railroad." However, 1 do not stress this divergence, for in my opinion we are without legal authority to grant any certificate under Paragraph (18) of Section 1 which will permit the result desired to be accomplished.

Paragraph (18) was manifestly intended to provide a means of curbing the construction of new lines of railroad and the abandonment of old lines. It reads as follows:

"(18) After 90 days after this paragraph takes effect no carrier by railroad subject to this Act shall undertake the extension of its line of railroad, or the construction of a new line of railroad, or shall acquire or operate any line of railroad, or extension thereof, or shall engage in transportation under this Act over or by means of such additional or extended line of railroad, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity require or will require the construction, or operation, or construction and necessity permit of such abandonment."

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Obviously, such unifications as that which is here proposed are covered definitely and specifically by the provisions of section 5, subject to carefully drawn limitations and safeguards. The question presented is whether we can also authorize them under the provisions of a paragraph which primarily relates to quite different matters, which omits in large measure the limitations and safeguards of section 5, and which deals with unifications, if at all, in an obscure and wholly incidental way. To hold that we have such power under paragraph 18 of section 1 violates, it seems to me, an elementary principle of statutory construction. This principle was stated in Kepner v. United States, 195 U. S. 100, 125, as follows: "It is a well-settled principle of construction that specific terms covering the given subject matter will prevail over general language of the same or another statute which might otherwise prove controlling."

In an amplified form the principle was thus stated in an earlier case. Rodgers v. United States, 185 U. S. 83, 89:

"And in Crane v. Reeder, 22 Michigan, 322, 334. Mr. Justice Christiancy, speaking for the Supreme Court of that State, said:

"Where there are two acts or provisions, one of which is special and particular, and certainly includes the matter in question, and the other general, which, if standing alone, would include the same matter and thus conflict with the special act or provision, the special must be taken as intended to constitute an exception to the general act or provision, especially when such general and special acts or provisions are contemporaneous, as the legislature is not to be presumed to have intended a conflict. "Both the text books and the opinion just quoted cite many supporting authorities."

authorities:"

Many other decisions of the Supreme Court could be cited to the same effect. The point was well covered by our own Chief Counsel in an argument before the Commission in Finance Docket No. 2819 on June 9 1923,

as follows.

"Now, my contention is, and has been for some time, that under those paragraphs of Section 1 this Commission can do nothing which involves either the control by one carrier of another carrier or the consolidation or even the merger of the properties of different carriers into a single system for ownership, management and operation.

"The Congress, of course, we must assume, did not intend to duplicate either authority or duty upon the L-S. C. Commission. It used those paragraphs of Section 1 for one purpose; it used paragraph 2 of Section 5 for another purpose, and it used paragraph 6 of Section 5 for still another purpose.

purpose, "Section 1, paragraphs 18 to 20, if confined in its application to new construction or to the acquirement or operation by a new corporation which has not yet become a common carrier, is entirely consistent with the constructions which, it appears to me, must be given to paragraphs 2 and 6 of Saction 5.

has not yet become a common which, it appears to me, must be given to paragraph of Section 5.

"When, instead of a carrier asking simply for permission to abandon some part of its line or to build an extension of its line, it asks this Commission to permit it to do something that will give it control over another carrier, it should not apply to the Commission under paragraphs 18 to 20 of Section 1. It should, instead, come to this Commission under paragraph 2 of Section 5; that control that 1 speak of being the control mentioned in paragraph 2, which is simply control by one carrier over another carrier under a lease, by the purchase of stock, or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation.

ing the consolidation of such carriers into a single system for ownership and operation.

"Now, if instead of the application being for authority by one carrier to control another carrier, there is an application for permission to consolidate the properties of the carriers into a single system for ownership, management and operation, they must come to this Commission under paragraph 6 of Section 5, the particular provisions of which I have already sufficiently discussed."

control another carrier, there is an application for permission to consolidate the properties of the carriers into a single system for ownership, management and operation, they must come to this Commission under paragraph of Section 5, the particular provisions of which I have already sufficiently discussed."

In view of the fact that the manner and means by which railroad properties may be unified, either through the acquiring of control of one carrier by another or through consolidation into a single system for ownership and operation, are definitely and specifically covered in section 5, with attendant limitations and safeguards, and in view of the well-settled principle of statutory construction above set forth, it seems to me clear beyond any doubt that we are not empowered to authorize such unifications under paragraph 18 of Section 1, by reason of an incidental phrase of three words which was inserted in that paragraph. I have discussed this matter at some length because, although Division 4 has dealt with the question in prior cases, this is the first case in which it has been clearly presented to the Commission apart from other overshadowing issues. It is important, not because this case in itself is important, but because if we can do what the majority attempt to do here, then any consolidation of two or more carrier properties into a single system for ownership and operation, however large and consequential such consolidation may be, can be authorized regardless of the limitations and safeguards of Section 5. In view of the importance of the question, I take the liberty of discussing also, the arguments advanced in support of what is here done. The only such arguments advanced in support of what is here done. The only such arguments advanced in support of what is here done. The only such arguments advanced in support of what is here done. The only such arguments advanced in paragraph 6 in this narrow sense. The word "consolidation" is well overed in a recent report of the House Committee on Interstat

2. That Paragraph 18 of Section 1 can be utilized for the purpose in question when the carriers under consideration are already under control and could not well be separated and made parts of different systems, but that it cannot be so utilized in the case of consolidations of carrier properties not so controlled and situated. I find nothing in the language of the paragraph which supports such a distinction. Obviously it is arbitrary and baseless.

graph which supports such a distinction. Obviously it is arbitrary and baseless.

3. That the interpretation here given to Paragraph 18 of Section 1 has been given to that paragraph in a series of prior decisions by Division 4, which are presumably known to Congress, and that if confirmed by this decision and subsequently acquiesced in by Congress, the interpretation will become the law regardless of the original intent and meaning of the paragraph. This argument is based upon the principle that a long-continued and consistent construction of a statutory provision by the department of the Government entrusted with the duty of administering that provision, if known to and acquiesced in by Congress, will in the process of time be held by the courts to be a correct construction. The principle involved was thus stated by the Supreme Court in a comparatively recent decision, Logen v. Davis, 233 U. S. 613, 627:

"The situation therefore calls for the application of the settled rule that the practical interpretation of an ambiguous or uncertain statute by the Executive Department charked with its administration is entitled to the hill-hest respect, and, if acted upon for a number of years, will not be disturbed excent for very cogent reasons."

It will be noted, however, that this principle applies only where the statute in question is "ambiguous or uncertain." In Iselin v. U. S., 270 U. S. 245: 251, for example, the departmental construction was rejected because, among other reasons, the statute was plain and unambiguous. In my judgment there is nothing doubtful or ambiguous about the statute here in question, when consideration is given to well-settled principles of statutory construction. In the case just cited, another reason for rejecting the departmental construction was that it had been "neither uniform, general, nor long-continued." The same may be said here. In Public-Convenience Application of Pitisburgh & West Virginia Ry. Co., 67 I.-S. C. C. 786, decided June 21 1921, Division 4 dismissed an application of

Pittsburgh & West Virzinia "for a certificate that the present and future public convenience and necessity require the acquisition and oper. by it of the line of railroad now owned and operated by the West Side Belt RR., in Allegheny County, Pa.," on the ground that the proposed acquisition and operation was not within the scope of Paragraph 18 of Section 1. There was a line of decisions to the same effect in other cases at about the same time. The present decision of the majority is a complete reversal of these prior decisions, although supported by certain subsequent decisions of Division 4 by a divided vote. I am authorized to say that Commissioner McManamy joins in this dissent.

Commissioner Farrell did not participate in the disposition of this case.

—V. 127, p. 3240.

St. Louis & O'Fallon Ry.—Briefs Filed.—

The I.-S. C. Commission filed its brief Dec. 26 in the U. S. Supreme Court in connection with the valuation case appeal that the St. Louis & O'Fallon Ry. has taken in an effort to prevent the government from collecting a part of its earnings under the recapture provisions of the Transportation Act. Arguments are to be heard on Jan. 2.

In summarizing its argument the Commission states that "this case is chiefly important because it presents for the consideration of the court the validity of the administrative measures and methods which the I.-S. C. Commission, after mature consideration, regards as necessary to the effective operation of the recapture provision of the transportation act."—V. 127, p. 3537.

V. 127, p. 3537.

Southern Pacific Co.—Control of Road.—

The I.-S. C. Commission on Dec. 14 approved the acquisition by the company of entire control of the Northwestern Pacific RR. by purchase of the one-half stock interest in said company now owned by the Atchison, Topeka & Santa Fe Ry.

The report of the Commission says in part:

The capital stock of the Northwestern Pacific is owned in equal shares by the applicant and the Santa Fe. As of June 30 1928, the funded debt was \$29,859,000, of which the applicant owned bonds of the par value of \$27,328,000, and the Santa Fe owned the rest.

On Aug. 14 1928, the applicant contracted to purchase from the Santa Fe its one-half interest in the stock of the Northwestern Pacific, consisting of 175,000 shares of the par value of \$100 each, for \$4,443,349. The purchase price represents the original cost of the stock, plus moneys advanced by the Sante Fe to pay one-half the cost of three new ferry boats and certain ferry terminal properties acquired in San Francisco. The value of the properties of the Northwestern Pacific is shown as \$41,869,285. This amount represents the value found in our tentative valuation, as of June 30 1916, plus additions and betterments to June 30 1928.

The dual control which has existed for 20 years has not been popular. The single control now sought would enable the applicant to deal directly and effectively in all matters of public relations. The neutrality imposed on Northwestern Pacific officers and agents in handling traffic is not so satisfactory to the shipping and traveling public as the direct interest which would be manifested under single control.

On behalf of the Santa Fe it was testified that it has been receiving about 20% of the traffic and paying 50% of the corporate losses sustained by the Northwestern Pacific. In 1925 the loss was approximately \$25,000, and in 1927, about \$790,000. It claims that its proportion of the latter amount was more than the net income it could make from the traffic received from the Northwestern Pac

Operation of Line.—
The I.-S. C. Commission on Dec. 13 issued a certificate authorizing the company to operate, under trackage rights, over a portion of the line of railroad of the Los Angeles & Salt Lake RR. from a point near Central Station in Los Angeles to a point approximately where the railroad of the Salt Lake intersects the city boundary of Vernon, a distance of 2.96 miles, all in Los Angeles County, Calif.—V. 127, p. 3538.

Tampa Northern RR.—Bonds.—
The I.-S. C. Commission on Dec. 12 authorized the company to issue \$500,000 of improvement & extension mortgage 25-year 6% gold bonds, said bonds to be sold to the Seaboard Air Line Ry. at par and to be used to partially reimburse that company for advances heretofore made.—V. 122, p. 478.

West Jersey & Seashore R.R.—New Directors.— Edward E. Shumaker, President of Victor Talking Machine Co., has been elected a director to succeed William Plummer, resigned. Elisha Lee, Vice-President of Pennsylvania RR., and I. S. Silverman have also been elected directors. V. 127, p. 2086.

West Side Belt RR.—Acquisition by Pittsburgh & West Virginia Ry. Approved by Commission.—See latter company above.—V. 123, p. 1248.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—Consolidation Plan Approved.— See American State Securities Corp below. —V. 127, p. 3240.

American States Public Service Co.—Notes Called.—
The entire outstanding \$945,000 1-year 5% gold notes, dated April 20
1928, have been called for redemption Jan. 19 at par and int. Payment will be made at the National Bank of the Republic, trustee, Chicago, Ill. V. 127, p. 3539.

American Power & Light Co. (& Subs.).—Earnings.— Comparative Consolidated Statement of Income (Inter-Company Items

12 Months Ended Sept. 30— Eliminated.)	1928.	1927.
Subsidiary Companies— Gross earnings Operating expenses, including taxes	-\$73,012,941 - 37,956,390	\$62,429.718 34,167,432
Net earnings Other income	\$35.056.551 5.133,717	\$28,262,286 3,413,050
Total income Interest to public & other deductions Preferred dividends to public Renewal & replace. (deprec.) appropriations Proportion applic. to minority interests.	- 14.834.862 - 5.196.039 - 4.309.630	10,463,703 $4,414,235$ $3,451,128$
Balance	-\$15,657,459	\$13.148,307
Total income Expenses of American Pr. & Lt. Co Int. & disc. of Amer. Pr. & Lt. Co	_ 310.219	351,954
Balance Divs. on pref. stocks of Amer. Pr. & Lt. Co Divs. on com. stock of Amer. Pr. & Lt. Co	- 4.262,355	\$10,356.548 1,430,749 2,455,327

sh

	1928.	1927.	30 (Company Or	1928.	1927.
Assets-	8	S	Liabilities-	8	8
nvestments	234.390.940	77,322,015	xCapital stock	199,445,371	42,154,483
Cash		1,553,740	Deb. bds., Am.		
Notes & loans	-,		6% series	45,810,500	45,810,500
rec., sub	13,041,128	22,810,408	Contractual liab	447,225	894,725
Notes & loans			Divs. declared	1,792,214	357,725
rec., others	75,000	339,255	Loans payable		9,671,000
ccts. rec., subs	1,858,492	1,394,601	Accounts pay		67,571
ccts.rec. others	177,936	26,329	Accrued accts		
Reacquired sec.	493,553		Reserve		
Jnamort. disc.&			Surplus	9,880,801	7,938,979
expense	4,107,883	4,154,875			
Deferred debits.	11,100	173,855			
Total	258.444.221	107.775.078	Total	258,444,221	107,775,078
x Capital Stoe					. 30 1927.
Preferred, \$6 ca					493 shs.
Preferred, \$5 se	ries "A" cu	mulative			
6 preferred sto	ck serin equ	givalent to	125.2	aha	
		My a manage and T			
Common			1,960,184	shs. 1.834.	922 shs.

Associated Gas & Electric Co.—Exchange of Securities. A table of exchange of preferred stocks and bonds (as revised) was published by the company as of Dec. 10. The table follows:

To Be Deposited—	Outstanding	Option 1 Value in 5½%	Option 2
10 De Depositeu—	with	Inv. Ctfs.	Class A
Stocks (per Share)—	Public.	at 100.	Stock.
Associated Gas & Elec. Co. preferred:			
Original series	.100,009 shs.	Market	1 1-5
\$7 dividend	. 42,888 shs.	Market	2 1-10
\$6.50 dividend	.189,622 shs.	Market	2 1-10
Underlying preferred stocks:		***	
Clarion River Pow. Co. partic. pref.	. 11,610 shs.	\$10	1-5
Erie Lighting Co. preference	3,430 shs.	40	4-5
Erie Lighting Co. preference Staten Island Edison Corp. \$6 pref- Western N. Y. Gas & El. Corp. \$7 pf.	. 18,916 shs.	103	2 1-10
Western N. Y. Gas & El. Corp. \$7 pf.	4,326 shs.	Market	2 1-5
Bonds and Debentures (per \$1,000)—			
Associated Gas & Elec. Co. 61/2 % conv.		1 000	01
Manila Elec. series B and C	. \$2,009,550	1,050	21
Underlying bonds:	1 000 000	1 040	04
Citizens L., H. & Pr. Co. 5s, due1934	1,300,000	1,040	21
Depew & Lanc. Co. 5s, due 1954	525,000	1,040	21
Du Bois Elec. & Tr. Co. 5s, due 1932		1,040	21
Erie Ltg. Co. 5s, due 1967	3,549,500	1.040	21
Granville Elec. & Gas Co. 5s, due '33	36,500	1,040	21
Hopkinsville Water Co., 58	28,000	1.025	21
Indiana Gas Utilities Co., 5s, due '46	3 1,051,000	1.040	21
Jefferson Elec. Co. 5s, due 1933	164,500	1.040	21
Lake Shore Gas Co. 51/2s, due 1950		1,050	21
Lock Haven Gas & Coke 6s, due 1944	000,000	1.050	21
L. I. Water Corp. 51/s, due 1955	2,301,000	1,050	21
Manila Electric Co. 5s, due 1946			21
Manila E. RR. & L. Corp. 5s, due '53		1.050	21
Manila Suburban Rys. Co. 58, due'46	119,000	1,050	21
N. Y. State G. & El. Corp. 51/28	2 007 000	1 07"	011/
N. Y. State Gas & Elec. Corp. 6s	3,865,000	1,075	211/2
	406.500	1.100	22
Penn Public Service Corp. 5s, due '54		1.040	21
		1,040	
Penn Pub.ic Service Corp., 6s, due '4'	0,290,000	1,100	22
Plattsburgh G. & El. Co. 5s, due 1939	266,000	1,000	21
Portsmouth (O.) Gas Co.6s, due 1929		1,010	20
Richmond Lt. & RR. 4s, due 1952	1,250,000	875	18
Spring Brook Water Co. (N. Y.) 5s	110,000	1 010	20
Union Cos & Flor Co Se due 1025	552,000	1,010	
due 1930 Union Gas & Elec. Co. 5s, due 1935 Warren Lt. & Pow. Co. 5s, due 1931	146,000	1,040	21
The 51/67 Interest bearing conver	tible investmen	nt contificate	201/2
The 5½% interest bearing converded at \$100, in exchange for the	above steel-	nd bonds from	s will be
denvered at \$100, in exchange for the	above stocks a	ud bonds from	n noiders

The 5½% interest bearing convertible investment certificates will be delivered at \$100, in exchange for the above stocks and bonds from holders of such stocks and bonds at the values shown under option 1 above.

The new securities will be delivered as soon after Jan. 11 1929, as they can be gotten ready.

Class A stock will not be delivered at the time of exchange but depositors will receive convertible debenture certificates in the principal amount of \$100 for each two (2) shares of class A stock deliverable, which certificates are convertible into class A stock at any time after 6 months from date of issue at the option of the holder or the company; bear interest at the rate of 6% per annum payable quarterly and provide that upon notice to the company, the holder may, if he so elects, receive in lieu of cash interest payments, dividends in class A stock which he would receive on the class A stock into which the certificate is convertible had he converted the same. Holders of coupon bonds should deposit them with the Chase National Bank, corner Pine and Nassau Sts., N. Y. City. Preferred stocks and registered bonds should be sent to the Associated Gas & Electric Securities Co., Room 2015, 61 Broadway, N. Y. City.

The above offers supersede all previous ones and are subject to withdrawal at any time.—V. 127, p. 3394.

American States Securities Corp.—Reorganization Plan

American States Securities Corp.—Reorganization Plan Approved.—President Frank T. Hulswit in a letter to the stockholders and definitive option warrant holders, Dec. 22,

stockholders and definitive option warrant holders, Dec. 22, says in substance:

The plan of merger and consolidation of this corporation with the American Commonwealths Power Corp. was approved at the special meetings of the stockholders held on Dec. 22 1928. (See V. 127, p. 3087.)

Further steps will now be taken under the direction of the respective boards of directors of the two corporations to complete the consolidation and thereupon the cerporate existence of the American States Securities Corp. will be terminated.

Exchange of Stocks.—For each share of either class "A" common or class "B" common stock of the American States Securities Corp. held as of Dec. 31 1928, the stockholders will be entitled to 3-10 of one share of class "A" common stock and 2-10 of one share of class "B" common stock and 2-10 of one share of class "B" common stock and 2-10 of one share of class "B" common stock and 2-10 of one share of class "B" common stock and 2-10 of one share of class "B" common stock and 2-10 of one share of class "B" common stock and 2-10 of one share of class "B" common stock and 2-10 of one share of class "A" common stock of the American Commonwealths Power Corp.

Grand Rapids, Mich., will be pleased to be disposed of or acquired in sufficient quantities to make up whole shares. H. M. Fleune, Vice-President of the corporation, 1220 Grand Rapids National Bank Bldg.

Grand Rapids, Mich., will be pleased to be of assistance to stockholders in the acquisition and disposition of fractional scrip certificates in order to make up whole shares.—As a special privilege extended to all stockholders, they may waive their right to receive their proportionate amount of class "B" common stock of the American Commonwealths Power Corp. and elect to take all of their proportionate amount in class "A" common stock of the American Commonwealths Power Corp. and elect to take all of their proportionate amount in class "B" common stock, they will receive an equivalent amount of class "A" common stock of the American Commonwealt

American Water Works & Electric Co., Inc.—Output.—
The company reports for the month of November a kilowatt hour output of 154,329,905 k.w.h., an increase of 11% over the 138,634,345 k.w.h. for the same month a year ago. For the 11 months ended Nov. 30, total output was 1,610,092,705 k.w.h. as against 1,507,282,981 k.w.h. in the same period of last year, an increase of 7%.—V. 127, p. 3088.

Binghamton Light, Heat & Power Co.—Transfer Agt.—
The Guaranty Trust Co. of New York has been appointed transfer agent for 50,000 shares of \$5 cumul. pref. stock, without par value, and for an additional 50,000 shares of common stock, no par value.—V. 127, p. 3088.

Brooklyn Union Gas Co.—Listing.—
The New York Stock Exchange has authorized the listing of an additional 236,000 shares of common stock without par value on official notice of issuance in conversion of 10-year 5½% convertible debenture bonds dated Jan. 1 1926, making the total amount applied for 747,580 shares of common stock.

Income Acco	unt I en M	onths Ended Oct. 31 1928.	
Total operating revenues			21.514.802
Total operating expenses			14,969,833
Uncollectible bills			100.862
Taxes			1,734,798
Operating income			\$4 709 309
Total non-operating income			13,001
Gross corporate income			\$4 722 310
Interest on long term debt_			1.467.206
Miscellaneous interest dedu	etione		151,160
Amortization of debt discou			
Amortization of premium of			
Miscellaneous deductions fr			
Net income Earnings per share on 511,1	10 charge o	toek	\$3,086,055
		Oct. 31 1928.	90.02
Assets—		Liabilities-	
Assets— Fixed capital	107.195.897	Liabilities-	\$25,557,000
	107,195,897 3,914.638	Liabilities— Capital stock	32,822,000
Fixed capital\$		Liabilities-	32,822,000 20,000,000
Fixed capital\$! Cash Notes receivable	3,914,638	Liabilities— Capital stock Total long-term debt Notes payable	32,822,000 20,000,000
Fixed capital\$! Cash Notes receivable	3,914,638 45,932	Liabilities— Capital stock Total long-term debt	32,822,000 20,000,000 2,901,656
Fixed capital \$ Cash Notes receivable Accounts receivable	3,914,638 45,932 1,933,068	Liabilities— Capital stock Total long-term debt Notes payable Accounts payable	32,822,000 20,000,000 2,901,656 3,124,497
Fixed capital\$; Cash Notes receivable Accounts receivable Int. & divs. receivable	3,914,638 45,932 1,933,068 4,246	Liabilities— Capital stock Total long-term debt Notes payable Accounts payable Consumers' deposits	32,822,000 29,000,000 2,991,656 3,124,497 28,719 4,165
Fixed capital \$1 Cash Notes receivable Accounts receivable Int. & divs. receivable Materials& supplies	3,914,638 45,932 1,933,068 4,246 2,893,694	Liabilities— Capital stock Total long-term debt Notes payable Accounts payable Consumers' deposits Matured interest unpaid	32,822,000 29,000,000 2,991,656 3,124,497 28,719 4,165
Fixed capital	3,914,638 45,932 1,933,068 4,246 2,893,694 333,081	Liabilities— Capital stock Total long-term debt Notes payable Accounts payable Consumers' deposits Matured interest unpaid Dividends declared	32,822,000 20,000,000 2,901,656 3,124,497 28,719 4,165 40,705
Fixed capital	3,914,638 45,932 1,933,068 4,246 2,893,694 333,081 347,709	Liabilities— Capital stock Total long-term debt Notes payable Accounts payable Consumers' deposits Matured interest unpaid Dividends declared Misc. current liabilities	32,822,000 29,000,000 2,991,656 3,124,497 28,719 4,165 40,705 2,929,078

....\$118,999,425 Total ...

Profit and loss, surplus --- *14,999,206

*The profit and loss account is subject to adjustment at the end of the fiscal year.—V. 126, p. 1499.

Chicago & West Towns Ry.—Bonds Offered.—Harris Trust & Savings Bank, Chicago are offering an additional issue of \$300,000 1st mtge. 6% gold bonds (Series B) at 96¾ and int. to yield over 7%. Dated July 1 1927; due July 1 1932.

Issuance.—Approved by the Illinois Commerce Commission.

Company.—Owns and operates electric rallway lines serving, without competition, a thickly settled section immediately adjacent to the western limits of the city of Chicago and having a population estimated to exceed 255,000. The communities in the territory served include Oak Park, River Forest, Maywood, Forest Park, Cicero, Berwyn, Lyons, Riverside, Brookfield and La Grange. Company also operates numerous bus routes supplementing the railway service.

Capitalization—

Authorized Outstanding

Cupitatization—	Aumorizeu	Ouisianany
Preferred stock 6% cumulative	\$1,000,000	\$1,000,000
Preferred, stock second 8%	500,000	
Common stock	1.000.000	
First mtge. due 1932, Series A 7%	2,000,000	
Series B 6% (including this issue)		
Earnings—Years Ended Nov.	31.	
	1927.	1928.
Gross Earnings	\$1,469,003	\$1.518.731
Operating Expenses, including Maintenance and		
Taxes	1,108,586	1,127,145
Net Earnings Available for Interest Deprecia- tion, Dividends, etc	\$360.417	\$391,586 148,500

Columbia Gas & Electric Corp.—New Officer.—
Howland H. Pell, Jr., formerly associated with Cravath, Henderson and de Gersdorff, has been elected Assistant Secretary of the Columbia corporation and some of its subsidiaries.—V. 127, p. 3242.

Consolidated Utilities Co.—Control.— See Pacific Telephone & Telegraph Co. below.—V. 121, p. 1347.

Consolidated Water, Power & Paper Co.—Sale.—
The company has sold its Port Arthur (Canada) properties to combined Canadian interests, the two principal companies of which are the Abitibl Power & Paper Co. and the Canadian Power & Paper Co., according to Wisconsin Rapids, Wis., despatch.—V. 125, p. 912.

Electric Bond & Share Co.—To Be Reorganized.

Electric Bond & Share Co.—To Be Reorganized.—

The company is reported to be considering a plan of reorganization either the Electric Bond & Share Co. or the Electric Bond & Share Securities Corp. will be eliminated. The "Evening Post" in reporting the matter further stated:

Officers of the company have not confirmed the report, but it is understood that, barring unforeseen difficulties, the details will be worked out in the next few weeks and a full announcement made in January.

In some quarters there is a disposition to credit the reports of negotiations in view of the belief that the usefulness of the double organization has been outlived. The Electric Bond & Share Securities Corp. was formed several years ago as a means of distributing the stock holdings of the General Electric Co.

The Electric Bond & Share Co. has 500,000 shares of \$100 par common and \$50,000,000 6% cumul. preferred. The securities corporation owns all common and 300 shares of the preferred.

The only outstanding capital of the securities corporation is 3,205,088 shares of no par capital stock.

If one or the other company is to be eliminated many believe it will be the Electric Bond & Share Co.. since the charter of the securities company is better suited to the requirements of the organization. The present charter of Electric Bond & Share is inelastic and provides that no common dividend may be paid unless after such dividends there remains a corporate surplus equal to at least 18% of the par value of the outstanding preferred. In addition, the amount of preferred outstanding cannot exceed the amount of common outstanding. These provisions have restricted new financing.

[The Guaranty Trust Co. of New York has been appointed registrar for an additional 150,000 shares of common stock, par \$100.]—V. 127, p.;1805.

General Gas & Electric Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 5.393 additional shares of common stock, class A, without par value and 12,970 additional shares of common stock, class B without par value on official notice of issuance and payment in full making the total amount applied for as follows: 366,866 shares of common stock, class A and 229,280 shares of common stock, class A and 229,280 shares of common stock, class B.

The above shares now applied for represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class B, respectively, for subscriptions to additional shares to the extent of the dividend payable Jan. 1 1929, to holders of record Dec. 12, the proceeds to be used for general corporate purposes.

Consolidated Income Account Year Ended Sept. 30 1928 (Corp. and Subs
 Consolidated Income Account Year Ended Sept. 30 1928 (Corp. and Suos.)

 Operating revenue.
 \$22,944,938

 Operating expenses and taxes, including Federal income taxes.
 a9,5 7,085

 Maintenance.
 2,496,447

 Depreciation.
 1,574,620

 Rentals.
 380,765
 Operating \$8,936,021 Other income 1,080,728
 Total income
 \$10,016,748

 Interest on funded debt
 \$3,578,015

 Other interest and miscellaneous
 183,418

 Amortization of discount and expense
 291,752

 Preferred stock dividends of subsidiaries
 2,114,557

 Minority interests
 254,813

Net income, transferred to surplus account \$3,594,193 a Includes Federal income taxes of \$751,404.

The net income for the year ended Sept. 30 1928, is equivalent to \$6.99 per share on the common stock, class A, outstanding Sept. 30 1928, or \$3.22 per share on the common stock, class A and common stock, class B combined.

Consolidated General Balance Sheet. Sept. 30 '28. June 30 '28. Liabilities.— Sept. 30 '28. June 30 '28.

		Liubunies-	9	9
44,974,067	145,845,185	*Capital stock &		
1			35,192,617	34,943,515
		Funded debt:		
		Sub. cos	88,723,800	89,034,800
3,234,231	*****			
		(subsidiaries) _	83,011	
11,815,686				
	2,540,501	Accts. payable		
796,698	807,538			652,348
	2,317,414	Miscellaneous		
	1,836,597	Reserves, total.	10,609,648	10,884,066
		Min. int. in sur.		
348,413	376,085	of subsidiaries	555,966	661,134
0 101 000		Surp., incl. surp.		
9,421,666	9,479,044	of sub. cos. at		
		date of acquis.	8,416,504	8,999,388
459,503	469,368			
109,872	121,935			
180,432,137	180,866,681	Total	180,432,137	180,866,681
ipital Stock		Sept. 30	1928. Ju	ne 30 1928.
preferred s	tock, class A	62.601	.1 shs. 62	2.601.1 shs.
preferred	stock, class	A 40.000	shs. 4	0.000 shs.
eferred sto	ck. class B.	43.399	.1 shs. 4	3.399.1 shs.
. class A		359,198	.5 shs. 35	3.926 shs.
tes for con	nmon stock.	class A		
le for full	shares)	1,237	.6 shs.	1.298 shs.
class B		216.177	.4 shs. 21	6.174.4 shs.
tes for con	nmon stock.	. class B		
e for full	shares)	47	.3 shs.	50.3 shs.
cipations_		380.320	0.8 38	0,320.8
	lochoft	for alaktui	oho II	ntownsh
	3,234,231 11,815,886 2,592,962 796,698 2,517,663 37,717 2,407,546 1,716,107 348,413 9,421,666 459,503 109,872 180,432,137 ppital Stock preferred storeferred store	3,234,231 11,815,686 13,297,046 2,592,962 2,540,501 796,698 807,538 2,517,663 3,737,455 37,717 38,507 2,407,546 2,317,414 1,716,107 1,836,597 348,413 376,085 9,421,666 9,479,044 459,503 469,368 109,872 121,935 180,432,137 180,866,681 tpital Stock preferred stock, class A preferred stock, class B, class A. tes for common stock, class B, class B. tes for common stock e for full shares) tes for common stock e for full shares) cipations 243.	44,974,067 145,845,185 44,974,067 145,845,185 3,234,231 31,815,686 13,297,046 2,592,962 2,540,501 796,698 807,538 2,517,663 3,737,455 37,717 38,507 2,407,546 2,317,414 1,716,107 1,836,597 348,413 376,085 9,421,666 9,479,044 459,503 469,368 109,872 121,935 180,432,137 180,866,681 109,872 121,972 180,872 121,972 180,872 121,972 180,872 121,972 180,872 121,972 180,872 121,972 180,872 121,972 180,872 121	*Capital stock & div. particip. 31,341,037 Subsidiary cos 35,192,617 Funded debt: Sub. cos

Gesfurel (Gesellschaft fur elektrische Unterneh-

Gesfurel (Gesellschaft fur elektrische Unternehnungen), Germany.—Rights.—

The holders of interim receipts of National Bank of Commerce in New fork for Gesfurel 6% sinking fund gold debentures, with stock purchase varrants, are being notified by Harris, Forbes & Co. that the stockholders of Gesfurel are being offered the right to subscribe in Berlin during a period eginning Dec. 24 1928, and ending Jan. 21 1929, both incl., to new shares par value 100 reichsmarks) of Gesfurel in the ratio of one new share for ach 10 old shares held. The subscription price is 150 reichsmarks per new hare (about \$35.70 at par of exchange) to which must be added customary ferman taxes and incidental expenses including shipping and foreign exhange costs. The new shares will carry any dividends declared for 1929 payable in 1930). Holders of less than 10 shares are not entitled to subcribe to the additional new shares. Holders of interim receipts may become ntitled to subscribe for the additional new stock only if they exercise heir warrants and become stockholders of the company prior to Jan. 21 929.—V. 126, p. 3752.

Great Consolidated Electric Power Co., Ltd., of

Great Consolidated Electric Power Co., Ltd., Japan (Daido Denryoku Kabushiki Kaisha).—Bds.Called It is announced that \$250,000 lst mtge. 7% sinking fund gold bonds, eries A, have been designated by lot for redemption on Feb. 1 1929 for he sinking fund. The bonds will be payable at 100 and int. at the principal ffice of Dillon, Read & Co. in New York or at the principal office of . Henry Schroder & Co. in London.—V. 127, p. 1946.

Illinois Bell Telephone Co.—Expenditures

The directors have authorized the expenditure of \$2.372.095 for new plant Chicago and \$1.472.783 for work in Northern Illinois outside of Chicago, inging total expenditures for the year to date to \$32,848,766.—V. 127.

Kentucky State Telephone Co.—Bonds Offered.— Frue Securities Co., Lloyd E. Work & Co. and Forgan Fray & Co., Chicago, recently offered at 99 and int. \$350,000 st mtge. 6% gold bonds.

Dated Sept. 1 1928; due Sept. 1 1948. Principal and int. (M. & S.) payable at Central Trust Co. of Illinois, trustee. Denoms. \$100, \$500 and \$1,000c *. Red. all or part on any date prior to maturity on 30 days' notice at 105 and int. Company agrees to pay int-rest without deduction for Federal income taxes not exceeding 2%; to refund upon due application as provided in the mortgage to the holders who are residents of any jurisdiction under the sovereignty of the U. S. A., any property taxes assessed not exceeding five mills per annum, and to residents of Massachusetts all income taxes not in excess of 6% of the interest paid in any year.

Data from Letter of R. V. L. Wright, Pres. of the Company.

Company.—Organized in Delaware, and owns and operates a general telephone business in the State of Kentucky. Properties are located in nine counties in the Blue Grass region and the rapidly developing coal and industrial area of Eastern Kentucky, and render local and long distance company has no long distance connection.

The territory served includes a population of 98,000 out of a total of 132,000 in the nine counties served. It includes more than 52 communities, which are the commercial centers of the agricultural and industrial communities in which they are situated.

Company maintains and operates 16 central offices, eight of which are located in county seats and the remainder in the principal commercial and industrial centers of the various counties served. Company owns 145 miles of toil pole lines, and serves a total of 3,494 subscribers' stations, of which 3,200 are company owned and 294 are service stations.

Capitalization—

Authorized. Outstanding. 1st mtge. 6% gold bonds, series A.

S350,000

% preferred stock.

Common stock (no par value)

S50,000 shs.

Authorized. Outstanding. 1st mtge. 6% gold bonds, series A.

S350,000

% preferred stock.

Company owns 145. 5,000 shs.

Company and the remainder in the principal commercial and industrial centers of the predecessor companies have been audited by Haskins

Total operating revenue______Operating expenses, including local taxes______ \$99,294 50,586

Net available for int., depreciation & Federal taxes \$48,708
Interest charges on the above bonds 21,000
It will be noted that the above shows approximately, interest charges earned 2.3 times; 23% of the gross earnings are derived from toll business; gross revenue of \$30 per station; and an operating ratio of 50%.

Sinking Fund,—Indenture provides for the payment to the trustee of a sinking fund (chargeable against the maintenance and depreciation reserve fund) for the series A bonds, on or before Mar. 1 1950 to and including Mar. 1 1939, an amount equal to 1% of the amount of series A bonds outstanding on the next preceding Dec. 31, and thereafter to and including Mar. 1 1948, an amount equal to 2% of the amount of series A bonds outstanding on the preceding Dec. 31, to be applied in the purchase and (or) redemption of series A bonds at not exceeding the redemption price. Payments to the sinking fund may be made in cash and (or) in series A bonds to be taken at cost to the company or at the redemption price whichever shall be lower.

Lincoln Telephone Securities Co.—Pref. Stock Offered.

—Kalman & Co., St. Paul, are offering at \$100 and div.
\$1,000,000 cumulative 6% preferred stock.

Fully paid and non-assessable; exempt from present normal Fderal income tax. Preferred as to assets and as to dividends. Divs. payable Q.-J.
Red. all or part on any div. date upon 30 days' notice, at 105 and div.
Registerable and transferable at the company's office, Lincoln, Neb.

Data from Letter of Frank H. Woods, Pres. of the Company.

Company — A Delaware corporation. Was organized in May 1928 by

Data from Letter of Frank H. Woods, Pres. of the Company.

Company.—A Delaware corporation. Was organized in May 1928 by the directors of the Lincoln Telephone & Telegraph Co. for the purpose of acquiring control of the voting stock of the Telephone Company, which was widely scattered. To date there has been acquired by the Securities company more than 63% of the outstanding common stock and 35% of the outstanding class A cumulative 6% preferred stock of the Telephone company; additional amounts of these two classes of stock are being acquired from time to time. The proceeds of this issue will be used for the purchase of \$,000.000 (entire issue) of special participating preferred stock of the Telephone company now outstanding, this entire amount having been purchased on Dec. 1 1928.

Equity.—The stockholders of the Securities company have invested over \$1,585.000 in the common stocks of the company, which are now issued and outstanding.

Earnings.—The principal source of earnings of the Securities company is from the dividends that it receives on the stocks of the Telephone company which it is purchasing with the proceeds of this issue, the Securities company will own more than 60% of all of the outstanding stocks of the Telephone company. Through the ownership of such stocks it exercises complete control of the Telephone company.

The earnings of the Telephone company for the year ended Oct. 31 1928,

company.

The earnings of the Telephone company for the year ended Oct. 31 1928, after deducting liberal maintenance charges, interest, dividends on minority outstanding stocks and all other expenses except depreciation, amounted to \$1,021,718. This amount is approximately 5½ times the dividend requirements on all of the Securities company's preferred stock outstanding, including the present issue.

Capitalization .--

Lincoln Telephone & Telegraph Co .- Balance Sheet Oct. 31 1928.

Assets— Fixed capital & investments— Cash & deposits Marketable securities Bills receivable Accounts receivable Materials & supplies Accrued income not due Deferred assets	260,803 504,635 134,014 200,910 457,258 8,175	Liabilities— Common stock Class A preferred stock Installment purchases Special particle, preferred stk Funded debt Bills payable Accounts payable Accounts payable Deferred liabilities Depreciation reserve Surplus & undivided profits	1,959,225 4,875 1,000,000 2,000,000 76,700 247,148 420,911 146,017 2,707,820

.\$12.898.820 Total. See also Lincoln Telephone Securities Co.-V. 126, p. 867.

Massachusetts Utilities Associates.—New Officers, &c. Charles R. Adams has been elected as Vice-President, Paul B. Webber as Treasurer, and George F. Howland as Assistant Treasurer and Comptroller.

The company has declared the regular quarterly dividend of 62½c. per share on the pref. stock, payable Jan. 15 to holders of record Dec. 20.—V. 127, p. 3244, 2817.

Michigan RR.—Sale Postponed.—
The sale of the road at public auction by a special master appointed by the U. S. District Court has been postponed from Dec. 20 to Jan. 17.—V. 127, p. 2956.

Nevada-California Electric Corp.—Rights.—
The pref. and common stockholders of record Dec. 29 have been given the right to subscribe on or before Feb. 1 1929 for approximately \$1,800,000 additional pref. stock at par (\$100 per share) on the basis of one new pref.

share for each 10 shares of pref. or com. stock held. Subscriptions are payable (a) either in full, plus \$2 per share (as adjustment of the excess of 7% divs. over int. at the rate of 5% to Feb. 1 1930) or (b) on the partial payment plan, viz.; \$10 per share on or before Feb. 1 1929, \$20 per share each on or before May 1, Aug. 1 and Nov. 1 1929, and \$30 (less \$2.80 adjustment of int. at the rate of 7% on first four installments) on or before Feb. 1 1930.—V. 126, p. 2475.

Earnings 12 Months End. Nov. 30 (Including Sub. Cos.)

And there are the country and the contract of	accept many and	, . /
Gross operating earningsOperating & general expenses & taxes	1928. \$5,441,303 2,328,951	\$5,100,011 2,338,439
Operating profits Non-operating earnings (net)	\$3,112,352 108,782	\$2,761,572 113,885
Total income	$\substack{1,473,876 \\ 603,862}$	\$2,875,457 1,388,471 572,378 97,966 Cr.58,975
Surplus avail. for redemption of bonds, div., &c	\$1,060,099	\$875,617

New York Edison Co.—Closes Contract.— See International Combustion Engineering Corp. under "Industrials" below.—V. 127, p. 3089.

North American Co.—Listing.—
The New York Stock Exchange has authorized the listing of 125,002 additional shares of its common stock without par value, on official notice of issuance as a stock dividend of 2½% payable on Jan. 2 1929. with authority to add to the list 11,150 shares, on official notice of issuance in exchange for 8,920 shares of common stock of Western Power Corp., making the total number of shares applied for to date 5,148,112 shares.—V. 127, p. 3090.

Northern Mexico Power Development Co., Ltd. Control Sought .-

An official notice, signed by Secretary T. A. Spoor, advises the share-holders that an offer has been made for the purchase of all the common stock on a basis equivalent to \$125 per share. The offer is conditional on 65% of the shares being acquired.

The notice concludes as follows: "A number of larger shareholders have already indicated their willingness to accept the offer. A formal notice will be sent to the shareholders in due cause."—V. 126, p. 3755.

Pacific Gas & Electric Co.—Expenditures.—
During the year 1928 the company expended approximately \$20,000,000 on extensions and enlargements of its system, it is announced.—V. 127, p. 3541.

Pacific Public Service Co. (Del.)—Definitive Notes, &c. Definitive two-year 5½% secured convertible gold notes due Nov. 1 1930, are ready for delivery at the Bank of Italy National Trust & Savings Association, California-Montgomery office, San Francisco, Calif., in exchange for and upon surrender of outstanding trustee's interim receipts. These definitive notes are convertible at any time at the option of the holder into class A common stock on the basis of 50 shares of stock for each \$1.000 of notes on presentation at the offices of the company, 504 Hunter-Dulin Bullding, San Francisco, Calif.

Permanent class A common stock certificates are now ready for exchange for the temporary stock certificates, and exchange may be made at the following transfer agents: A. E. Fitkin & Co., Inc., 39 Broadway, New York City; Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill. or at the company's office in San Francisco. See offerings in V. 127, p. 3245 and 2527.

Pacific Telephone & Telegraph Co.—Acquisitions.—
The I.-S. C. Commission on Dec. 14 approved the acquisition by the company of control of the Consolidated Utilities Co. by purchase of its capital stock. The report of the Commission says in part:
On May 24 1927 Peirce, Fair & Co. gave the applicant an option to purchase 774.4 shares of the common stock and 103 shares of the pref. stock of the Consolidated for \$260,000 cash. This option was exercised by the applicant on July 12 1927. No separation is made with respect to the unit prices to be paid for each class of stock. There are outstanding 805.9 shares of common and 617 shares of preferred. The pref. stock is callable at 105, and the applicant has expressed its willingness to acquire all the additional shares at that price. It would also acquire the remaining 31.5 shares of common stock at a reasonable price. These shares have been offered to it at a price of \$150 each. On the assumption that the applicant should acquire the remaining pref. stock at the callable price and the 31.5 shares of common for \$150 each. On the assumption that the applicant should acquire the remaining pref. stock at the callable price and the 31.5 shares of common for \$150 each. On the assumption that the applicant should acquire the remaining pref. stock at the callable price and the 31.5 shares of common for \$150 a share, the total cost to it of all of the stock of the Consolidated would be \$318,695. In the proceeding before the California Commission the applicant stipulated on behalf of itself, its successors and assigns that the price which it will pay for the stock of the Consolidated will not be claimed by it before that Commission or other public authority as representing, for rate-fixing or any other purpose, the fair value of the property of the Consolidated.

Control of Corona Home Telephone & Telegraph Co.—

Control of Corona Home Telephone & Telegraph Co.-

Control of Corona Home Telephone & Telegraph Co.—
The Commission also approved the acquisition by the company of control of the Corona Home Telephone & Telegraph Co. by purchase of the capital stock. The report of the Commission says in part:
On May 24 1927 Peirce. Fair & Co. gave the applicant an option to purchase 4.240.75 shares of the capital stock of the Corona company (par \$10 each) for \$75,000, payable in cash. This option was exercised July 12 1927. The proposed purchase includes all of the capital stock of the Corona company, except one share. An appraisal made by the applicant's inventory and costs engineer finds the cost of reproduction new of the physical properties of the Corona company to be \$143,625 and less depreciation \$97,753. In the proceeding before the California Commission the applicant filed a stipulation in which it agreed for itself, its successors and assigns that the price to be paid for the stock of the Corona company will not be claimed by the before that Commission or other public authority as representing the fair value of the property of the Corona company for rate-fixing or any other purpose.—V. 127, p. 2957.

Penn-Ohio Edison Co. (& Subs.).—Earnings. 12 Mos. Ended Nov. 30— 1928. 1927.

Gross earnings \$26,610,625 \$25,580,857

Operating expenses & taxes 15,799,670 16,297 186

Fixed charges 6,268,595 5,689,614 Net income 7% prior pref. dividends \$6 preferred dividends 551.366 297.387568,609 295,374

Bal. for retire. reserve & com. divs. \$3,678,378 \$2,745,304

The merger of Penn-Ohio Edison Co., Penn-Ohio Securities Corp. and the Northern Ohio Power Co. became effective as of Nov. 20 1928. Stockholders of Penn-Ohio Edison Co. are reminded that no further action on their part is required, as the several stock issues of that company automatically become the stock issues of the merged company. Stockholders of Penn-Ohio Securities Corp. and the Northern Ohio Power Co. should transmit their certificates to trust department. Guaranty Trust Co. of New York City, in exchange for the securities of Penn-Ohio Edison Co. to which they are entitled under the merger plan.—V. 127, p. 3397.

Peoples Gas & Light & Coke Co.—New Directors. Stuyvesant Peabody has been elected a director to a caused by the death of James A. Patten.—V. 127, p. 2229. fill the vacancy

Public Service Corp. of New Jersey.—Resignation.—
Col. Anthony R. Kuser has resigned as a director of the corporation and subsidiary companies. He was also a member of the executive comits subsidiary companies. mittee.—V. 127, p. 3091.

Quebec Telephone & Power Corp.—Stock Offered.—Public offering is being made by H. B. Robinson & Co., Ltd., Montreal, of 44,000 shares of class A (no par) common These shares are being offered in units of 10 shares

of class A stock with a bonus of 1 share of class B stock for each 10 shares of class A purchased, at a price of \$330 per unit.

each 10 shares of class A purchased, at a price of \$330 per unit.

Company.—Through its operating subsidiaries: The National Telephone
Co., Matane & Gaspe Telephone Co., Beauce Telephone Co., Portneuf
Telephone Co., St. Maurice & Champlain Telephone Co., is giving telephone
service to important areas in the Province of Quebec in the counties of:
St. Maurice, Champlain, Portneuf, Lotbiniere, Levis, Beauce, Dorchester,
Bellechasse, Montmagny, L'Islet, Rimouski, Matane, Gaspe.

The corporation controls over 2,600 miles of lines serving a population
of over 350,000 inhabitants. The lines of the operating companies are
connected with those of the Bell Telephone Co., the New Brunswick Telephone Co. and other independent companies, thereby giving patrons of the
Quebec Telephone & Power Corp. systems complete telephone service
throughout Canada and the United States.

Earnings of the corporation and its subsidiaries have shown steady
growth, having increased from \$85,829 in 1923 to \$107,783 in 1927, while,
for the current year—with results for the last 2 months estimated—earnings
of \$163,000 are indicated.

Dividends.—It is said to be the intention of the directors to place the "A"
shares on a dividend basis by the payment of a quarterly dividend of 40
cents per share beginning on April 1, 1929; 45 cents April 1, 1930; and 50
cents April 1, 1931.

Purpose.—In addition to providing funds for corporate needs the purpose
of this issue is to retire all bonds and to pay all current liabilities.

Listing.—Application will be made in due course to list the shares on the
Montreal Curb Market.

Capitalization.—On completion of this financing outstanding capitalization of the corporation will consist of 44,000 shares of an authorized 50,000

Capitalization.—On completion of this financing outstanding capitalization of the corporation will consist of 44,000 shares of an authorized 50,000 shares of no par value Class "A" stock; and 44,000 of an authorized 50,000 shares of no par value Class "B" stock.

St. Louis Gas & Coke Corp.—Sales, &c.—
Sales of pig iron for the 11 months ended Nov. 30 1928 amounted to 272.677 tons, and estimated sales for the month of December are reported as 36,000 tons, making a total of 308.677 tons for the year 1928.
The company also reports unfilled orders of approximately 140,000 tons, or equal to the plant's production capacity up to April 1 1929. The price of pig Iron has gradually increased during the last few months and this has materially improved the company's earnings. The company has paid its interest on bonds and has also met the sinking fund requirements set forth in the bond indenture.—V. 126, p. 3119.

Scranton-Spring Brook Water Service Co.—Rates.—
Earnings of this company, one of the largest subsidiaries of the Federal
Water Service Corp. will be increased approximately \$1,250.000 annually
as a result of the temporary order made by the Pennsylvania P. S. Commission on Dec. 22. it was reported this week. The Commission authorized
the company to put into effect, with some modifications, a new water rate
schedule filed last May, and to collect the higher rates as from July 1 1928.

—V. 127, p. 3541.

Southern Canada Power Co., Ltd.—Split Up.—
The shareholders have ratified the plan to split up the shares on a 4-for-1
basis (see. V. 127, p. 2529).
It is expected that the new shares will be placed on a \$1 annual dividend
basis, the first payment to be made on Feb. 15 next.—V. 127, p. 3541.

Southwest Gas Co.—Transfer Agent.—
The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 200,000 shares of no par value common stock.—V. 127, p. 1105.

State Line Generating Co.—Notes Offered.—Halsey, Stuart & Co., Inc., are offering at 99.10 and int. \$14,000,000 2-year $5\frac{1}{2}\%$ gold notes.

State Line Generating Co.—Notes Offered.—Halsey.

Stuart & Co., Inc., are offering at 99.10 and int. \$14,000,000

2-year 5½% gold notes.

Dated Dec. 1 1928; due Dec. 1 1930. Principal and interest payable at offices of Halsey, Stuart & Co., Inc., in Chicaxo and New York. Interest payable J. & D. without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Red. all or part at any time upon 30 days notice at the following prices and int.; 100.50 prior to Dec. 1 1929 and on Dec. 1 1929 and thereafter to maturity at 100. Denom. \$1,000 and \$500 ct. Company will agree to reimburse the holders of these notes if requested within 60 days after payment for the Fenn. 4 mills taxer annum, and for the Mass. Inome tax on the interest not exceeding 6 mills of such interest per annum.

Issuance.—Authorized by the Public Service Commission of Indiana.

Data from Letter of President Samuel Insulf, Chicago, Dec. 22.

Company.—Organized in Indiana to furnish power at wholesale to the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public Service Co. Company on site located on the shores of Lake Michigan immediately southeast of the Illinois-Indiana State line, upon which is being built a large and advanced type time of the state of Indiana to the State Line Generating Co. The power station site combines the essential advantages of central location for the important loads to be served in the district, abundant supply of clean condensing water, excellent railway service for the provision of coal, and storage accommodations for some 500,000 tons of coal. In addition to the existing means of serving the plant with fuel by rail, arrangements have been made allowing for its transportation to the station by water. The breath of the power station now being installed wile consumers of a capacity of 360,000 gallons of water per minute and served with steam from 6 water tube boilers fired by means of powdered fuel equipment. The

be issued later in a principal amount not to exceed \$7,000,000, will be used to meet a part of the cost of the station and the initial installation of generating equipment.

Earnings.—Fifty-year contracts have been entered into for the furnish Edison Co. Public Service Co. of Northern Illinois. Northern Indians Public Service Co. and Interstate Public Service Co. These contract together cover the station's entire output from its initial capacity now being installed as well as that from additional units later to be installed when mutually agreed to by the company and the contracting companies. Unde the terms of these contracts, regardless of the amount of electricity taken monthly payments are to be made to the company by the contracting companies (in the proportions in which they or their subsidiaries now own the capital stock of the company) aggregating a sufficient amount to pay all taxes, insurance and charges to retirement reserve and a return to be fixed.

by the company but not to exceed 8% of the company's investment (such charges to retirement reserve and the return being subject in respect to energy sold to Northern Indiana Public Service Co. and Interstate Public Service Co. to review by the Public Service Commission of Indiana (and in addition to pay other actual operating costs except the cost of fuel burned. Each contracting company will be entitled to its proportionate part of the total output and will be billed monthly for the cost of the fuel burned on the basis of the amount of electricity actually taken by such company.

The company has covenanted, that so long as any of these notes remain outstanding and provision for the payment thereof shall not have been made, it will not cancel or modify in any material respect either the contracts to supply funds for completion of the station and the initial installation of generating equipment or the power contracts, all above mentioned.

Under the power contracts the following are the estimated annual earnings and expenses of the company after the completion of the 208,000 kilowatt capacity of the station now being installed:

\$7,555,850
Operating expenses, maint, & taxes (except Federal)

4.426,350

Gross earnings \$7,555,850 Operating expenses, maint. & taxes (except Federal) 4,426,350

Tyrol Hydro-Electric Power Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$3,000,000
7% guaranteed secured mortgage sinking fund gold bonds (guaranteed by the State of Tyrol and the City of Innsbruck), due Feb. 1 1952.—V. 126, p. 253.

INDUSTRIAL AND MISCELLANEOUS.

Copper Prices Advanced.—All copper producers are asking 16¼ cents a und delivered, for domestic shipments. Boston "News Bureau" Dec.

Copper Prices Auvanced.—American Brass Co. advanced brass products, Brass Prices Advanced.—American Brass Co. advanced brass products, Brass Prices Advanced.—American Brass Co. also advanced price of copper products % cents. American Brass Co. also advanced price of copper wire ½ cent a pound. "Boston News Bureau" Dec. 27, p. 1.

Iron Workers Ask Wage Increase.—Union iron workers in St. Louis are asking a wave increase to \$14 a day from \$12 for ordinary workmen and to \$15 from \$14 for foremen. "Wall Street Journal" Dec. 27, p. 5.

Conved in "Chronicle" of Dec. 22.—(a) Is not group speculating

**Matters Covered in "Chronicle" of Dec. 22.—(a) Is not group speculating a "conspiracy" making for inflation, p. 3461. (b) Pres. Sloan of the General Motors Corp. on the outlook for 1929, p. 3467. (c) Production of rubber tires in October higher, shipments decrease, inventories show gain, p. 3467. (d) N. Y. bankers acquire block of Hungarian General Savings Bank stock, offering of American shares to be made in near future, p. 3480. (e) Proposed offering of German Savings Institution, p. 3480. (f) N. Y. Stock Exchange purchases Blair and Commercial Cable Buildings, p. 3481. (g) Market value of stocks listed on Los Angeles Stock Exchange in November aggregated over six billion dollars, p. 3481. (h) Market value of listed shares on N. Y. Stock Exchange on Dec. 1 \$66, -113,255,317, increase of over \$5,000,000,000 in month, p. 3481. (i) Securities traded in on N. Y. Produce Exchange, p. 3482. (j) Incorporation of Panama-American Trust under laws of Panama, p. 3487. (k) Bank of Italy, with security company, will have capital funds in excess of \$500, -000,000—world's largest banking capital, p. 3487.

Aetna-Standard Engineering Co.—Extra Dividend.—
The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 24. This brings total payments for the year to \$3.50 per share on this issue.

The company operates plants in Warren and Ellwood City, O. It recently acquired rights to a new annealing process for sheets, strips and tin plate.—V. 127, p. 108.

Alabama Braid Corp., Gasden, Ala.—Bonds Offered.—An issue of \$150,000 1st mtge. 7% serial gold bonds (with common stock bonus) was recently offered at 100 and int. by Marx & Co., Birmingham, Ala. Each \$1,000 bond carries a bonus of five shares of common stock.

Dated Oct. 1 1928; due Oct. 1 1931 to 1943 incl. Principal and int. (A. & O.) payable at office of Marx & Co., Birmingham, Ala. Denom. \$1,000. Red. all or part at 105 and int. on any int. date upon 60 days' notice. If only part of issue is called it shall be in inverse order of maturity, and if the bonds to be redeemed are less than all of the bonds of a particular maturity, the trustee shall determine the bonds of that maturity to be so redeemed by drawing lots. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%. First National Bank of Gadsden, trustee.

duction for any normal Federal income tax up to 2%. First National Bank of Gadsden, trustee.

Data from Letter of Benjamin Kahn, Pres. of the Company.

Company.—Incorp. in Ala., in Nov. 1928. Has acquired the business and assets of the Tex-O-Ray Corp. now being operated at Whitestone, L. I., and in addition has acquired the bulk of the machinery of Sutro Bros., braid manufacturers, who formerly operated in New Jersey. Company is erecting a modern plant in Gadsden, Ala., having approximately 50,000 square feet, which will be devoted exclusively to the manufacture of silk, cotton, rayon and tinsel braid and trimming products.

Assets.—Bonds will be direct obligations of the company and will be secured by 1st mtge. on all its physical properties, including land, building, machinery and equipment. The machinery and equipment as appraised by the Standard Appraisal Co. of New York, will have a sound value of \$405,000, and the land and building will cost \$85,000, making a total of \$490,000, equivalent to 3¼ times the amount of this issue. After giving effect to this financing, the company will have net tangible assets of \$625,-000, of which amount \$135,000 is cash working capital, with no current liabilities.

Earnings.—The present Tex-O-Ray Corp. has been operating under enormous difficulty due to high price of labor. Labor in the South can be obtained at less than 50% of the wages that are being paid in the North. Estimating this saving at only 40%, the present pay roll of the Tex-O-Ray Corp. amounting to \$2,500 weekly, would be reduced by \$1,000 weekly, or a saving of \$52,000 per annum. Without considering, therefore, the products that may be made by the additional machinery acquired from Sutro Bros., or considering the low power cost, cheap freight rates, lower taxes and other savings that will be effected upon relocating in the South, it would seem conservative to estimate a profit of \$100,000 per annum. This amount is five times the total interest and preferred dividend requirements, and almost 10 times the inte

Allerton Corporation.—Earnings.—
For the 12 months ended Oct. 31 1928 the corporation reports gross earnings of \$1.578.839 for its five New York houses, known as the Allterton Club Residences. Net earnings available for debenture interest, depreciation, &c., were \$410.667. This compares with annual interest requirements of \$115.500 on the Allterton debentures outstanding as of Oct. 31 1928. The management reports that the average occupancy of all the New York houses at present is over 97%.—V. 125, p. 2150.

Alliance Realty Co.—Extra Dividend of 50 Cents.—The directors have declared the usual quarterly dividend of 62½ cents per share and an extra dividend of 50 cents per share on the outstanding 120,000 shares of common stock of no par value, both payable Jan. 21 to holders of record Jan. 10. Regular quarterly distributions of 621/2 cents per share were made in April, July and October last, while in Jan. 1928 the company paid an extra dividend of 50 cents per share in addition to a regular of 62½ cents. On April 10 last the company also paid a dividend of \$10 per share in 6% cum. pref. stock.—V. 127, p. 683.

Aluminum Goods Mfg. Co.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 30 cents per share on the new common stock, no par value, payable Jan. 1 to holders of record Dec. 27. See also V. 127, p. 3543.

American Bondholders & Share Corp.-Additional Interest of \$10 .-

The corporation announces to the holders of its 4½% series A debentures that on Jan. 1 1929 a second additional interest disbursement of \$10 will be paid for the year 1928, making a total of 7% for the year. See also V. 127, p. 1678.

American-Colonial Corp.—Stock Offered.—Fuller, Richter, Aldrich & Co., Hartford, Conn. have sold 20,000 shares capital stock (par \$25) at \$30 per share.

Travelers Bank & Trust Co., registrar; Phoenix State Bank & Trust Co., transfer agent; Bank of New York & Trust Co., New York City, custodian of securities.

Capitalization—

Authorized. Issued.

Capitalization— Authorized. Issued.
Capital stock (\$25 par) 40,000 shs. *20,000 shs

*A substantial amount of this stock, paid for in cash, is to be held by the management.

*Business.—Corporation has been organized in Connecticut to buy, sell, trade in or hold stocks and securities of any kind, to particplate in syndicates and underwritings and to exercise such powers as, according to its charter, the board of directors may, from time to time, determine.

*Management.—The officers and directorate of the company will include the following: Ferdinand Richter, C. Morgan Aldrich, Jesse Moore, Henry P. Spavord, George P. Welch, Hartford; Henry P. Andrae, Milwaukee; John. C. Loomis, New Britain; Frances A. Beach, Middletown; Chauncey G. Bevin, East Hampton; W. W. Zachary, Baltimore.

An investment committee, consisting of not less than three members of the board of directors, will be elected. The duties of this committee, will, in part, consist in the selection of suitable investments for the corporation and the using of their best judgment in the buying and selling of securities to the best advantage of the stockholders. According to the by-laws of the corporation the officers (except assistant officers), and the directors are to serve for the first fiscal year of operation without compensation. An accounting of the books of the corporation by certified public accountants will be made quarterly.

American Cynamid Co.—Rights.—
Each common stockholder of record Jan. 10 will be given the right to subscribe on or before Feb. 4 for additional class B common stock at par (\$20 per share) on the basis of one new class B share for each two shares of class A or class B common stock owned. The proceeds are to be used to provide for the expansion of the company's plants at Niagara Falls, Ont., Warners, N. H., and Brewster, Fla.

The stockholders will vote Jan. 3 on approving this offering.—V. 127, p. 3248.

American Department Stores Corp. -Acquisition. The corporation has purchased the Eisenberg Department Store of Baltimore. The latter will operate under the name of Eisenberg Co., which, it is said, does an annual business of about \$4,000,000.—V. 127, p. 3543.

American Encaustic Tiling Co., Ltd.—Proposed Split-up.—
The stockholders will vote on January, 22 it is reported, on approving a proposal to split up the capital stock on a 2-for-1 basis. At last accounts, the company had outstanding 118,767 shares out of an authorized issue of 126,000 shares of no par value.—V. 127, p. 3092.

American-Hawaiian Steamship Co.—\$1 Dividend.— The directors have declared a dividend of \$1 per share out of surplus, payable Jan. 1. The last previous payment was a quarterly distribution of 15 cents per share on April 1 1925.—V. 126, p. 2649.

American Ice Co.—Extra Dividend of \$1.—The directors have declared an extra dividend of \$1 a share in addition to the usual quarterly dividend of 50c. a share on the common stock (no par value) and the regular quarterly dividend of 1½% on the pref. stock, all payable Jan. 25 to holders of record Jan. 7. A year ago an extra dividend of 50c. a share was declared on the common stock.

Commenting on the company's earnings, Pres. Charles C. Small said: "While final figures will not be available for a few weeks, it is apparent that 1928 earnings will constitute a new record."

The company, through its New York subsidiary, the Knickerbocker Ice Co., has acquired 3 plants on Long Island. These are the Nassau Consumer's Ice Co. at Oceanside, the Uleblacker plant at Lynbrook and Garrett Bush & Sons at Hempstead, all 3 plants serving extensive local territories. The company's operations on Long Island are now handled by 18 plants.—V. 127, p. 2687.

American Meter Co.—Extra Dividend of \$5.—
The directors have declared an extra dividend of \$5 per share on the outstanding 121.800 shares of capital stock, no par value, payable Jan. 8 to holders of record Dec. 21. This brings total dividends for the year to \$10 per share, compared with \$8 per share in 1927 and 1926 and with \$7 per share for 1925.
The usual quarterly dividend of \$1.25 per share is payable Jan. 31 to holders of record Jan. 16.—V. 126, p. 3930.

American Smelting & Refining Co.—Listing.—
The New York Stock Exchange has authorized the listing of 1.829,940 shares common stock without par value on official notice of issuance in exchange for \$60,98,000 common stock (par \$100) now outstanding and listed, on the basis of 3 shares of common stock without par value for each share of common stock of the par value of \$100.—V. 127, p. 3400.

Net profits after depreciation, but before Federal taxes in 1928 amounted to \$258,662 as against \$332,985 in 1927 and \$276,696 in 1926.

Comparative Balance Sheet Oct. 31.

Total.....\$6,784,630 \$6,815,340 Total.....\$6,784,630 \$6,815,340 * After deducting reserve for depreciation of \$2,284,312.-V. 126, p. 580.

Anaconda Copper Mining Co.-Larger Dividend. The directors have declared a quarterly dividend of \$1.50 per share on the outstanding \$176,840,250 capital stock, par \$50, payable Feb. 18, 1929 to holders of record Jan. 12. Aug. and Nov. last, quarterly distributions of \$1 per share were made. From May 1925 to May 1928, incl., quarterly dividends of 75 cents per share were paid.—V. 127, p. 2687.

Anglo-American Corp. of So. Africa, Ltd.—Dividends. It is announced that the directors anticipate the declaration of a dividend of $12\frac{1}{2}$ % on this company's stock.

Dividends have been declared payable to all shareholders of record Dec. 31 by the following companies:

Anglo-American Holding Corp.—60c. Dividend.—
The corporation has declared a dividend of 60 cents per share on the class A stock for the six months ending Dec. 31 1928, payable to stock-holders of record Dec. 20. This is at the annual rate of 6%.—V. 126, p.719.

Anglo-American Oil Co., Ltd.—Omits Interim Div.—
According to a dispatch from London, this company has passed the interim dividend on the ordinary stock usually due at this time. On Dec. 8 1927 the company declared an interim dividend equivalent to 36 3-5c. a share in American money on the stock. (See V. 125, p. 3352.)—V. 126, p. 3759.

Appleton Co., Lowell, Mass.—Disposing of Real Estate at Lowell—Preferred Dividends Deferred.—
Pres. Charles Walcott; in a letter to the stockholders, says:
In accordance with the action of the stockholders at the last annual meeting, manufacturing operations at the plant at Lowell have been discontinued, and a large proportion of the inventory of finished goods, including the product of the stock in process, have been sold.

Approximately 30,000 spinning spindles with complementary machinery, excepting looms, have been shipped to the plant at Anderson and are now in place and in condition to run. The looms are now in process of transfer from Lowell to Anderson, S. C. Some looms are already in place and operating in Anderson and the remainder are either in transit or at Lowell ready for shipment. Of the remaining machinery, some had no sale value and this has been scrapped to reduce taxes; a small portion has been sold, and the remainder is held at Lowell, part for sale and part as a reserve for filling in purposes at Anderson. Only two outlying portions of the real estate at Lowell have as yet been sold. Your management are mindful of the necessity of some disposition of the remaining real estate at Lowell and are actively engaged on this problem along lines which appear promising.

Building operations at Anderson were delayed by adverse weather conditions, but are now completed and the new unit is beginning operations.

The plant at Anderson now has installed 62,000 spindles and will have a complement of 1,900 looms. This will be an efficient unit and should prove profitable.

Expenditures on the additions to the Anderson plant during the year, including the cost of moving and setting up machinery from Lowell, have amounted to \$570.884, and it is estimated that \$135,000 will cover the payments yet to be made.

Business conditions during the year have been unfavorable and the results of the business unsatisfactory. In view of this condition and the expense of carrying the idle plant at Lowell pending its sale o

Net loss from op	erations:	for year		\$1	10,141.73
-	E	Balance Sh	eet Oct. 31.		
Assets-	1928.	1927.	LAabilities-	1928.	1927.
Real est., mach. &			Preferred stock	\$998,900	\$998,900
equipa§	3,521,340	\$3,145,203	Common stock	600,000	600,000
Cash	181,131	355,295	Notes payable	575,000	1,000,000
Acc'ts receivable	949,558	1,113,979	Accounts payable.	384,309	316,386
Inventories	841,573	1,498,844	Cotton margins	10,000	
Prepaid insur. &			Reserves	46,574	926,331
taxes	46,350	79,982	Surplus	3,065,437	2,441,008
Forfeit fund	200				
Organization exps.	80,298				
Deferred charges	59,769	89,322			

89,322 Total.....\$5,680,221 \$6,282,626 -V. 127, p. 825. Total\$5,680,221 \$6,282,626 After depreciation of \$2,827,532.

Auburn (Ind.) Automobile Co.—Sub. Co. Contract.—
The Gardner Motor Co. has placed an order with the Lycoming Manufacturing Co. for 2,000 straight-eight motors to fill its production requirements during the early months of 1929. Delivery on this order will start in the near future.—V. 127, p. 3544.

Balaban & Katz Corp.—Paramount Famous Lasky Ac quires Additional Stock .-

See Paramount Famous Lasky Corp. below.-V. 127, p. 2960.

Bankers Financial Trust.—50c. Dividend.—

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Dec. 31.—V. 127, p. 2231.

Beach Development Co., Detroit.—Bonds Offered.—Watling, Lerchen & Hayes, Detroit, are offering \$400,000 lst mtge. 6% sinking fund gold bonds at par and interest. Unconditionally guaranteed by Fred J. Robinson, Albert B. Lowrie, R. C. Mahon and Fred W. Pearce.

Dated Nov. 1 1928; due Nov. 1 1938. Red. all or part on 30 days' notice on any int. date at 102. Denom. \$1.000, \$500, \$100. Principal and int. (M. & N.) payable at the Fidelity Trust Co. of Detroit, trustee, without deduction for Federal normal income tax in excess of 2%.

Purpose.—Proceeds will be used to pay off balances due on the purchase of the land and to finish various improvements on the property.

Property.—These bonds are secured by a first lien trust mortgage on all of the real estate and fixed assets of the company, which has been appraised at \$782.749.

The property is located on Lake St. Clair between the Nine and Ten Mile Roads, just beyond Grosse Pointe, having a frontage of 445.88 ft. on Jefferson Ave. with a like width on the Lake and a depth of 1.482.60 ft. This location, which is only about 12½ miles from the Detroit City Hall, provides an admirable spot for a bathing beach and aquatic sports as well as for other entertainment features.

Sinking Fund.—Indenture provides for a semi-annual sinking fund which shall be sufficient to retire bonds in increasing amounts from \$12,500 to \$30,000 semi-annually.

Borden Co.—Listing, &c.—

\$30,000 semi-annually.

Borden Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of (a) 3,829 additional shares of capital stock (par \$50) on official notice of issuance in payment for the business and assets of South Chicago Ice Cream Co.; (b) 11,500 additional shares of capital stock on official notice of issuance in payment for the business and assets of F. X. Baumert & Co., Inc.; (c) 37,300 additional shares capital stock on official notice of issuance in payment for all the outstanding epaital stock of the various Furnas Ice Cream Companies; and (d) 3,750 additional shares of capital stock on official notice of issuance in payment for the business and assets of Jersey Ice Cream Co., making the total amount applied for to date 1,310,327 shares of an aggregate par value of \$65,516,350.

Under authority of resolutions duly adopted by the board of directors at meetings held Nov. 7, Nov. 9 and Dec. 4 1928, the officers of the company have been authorized to effect the following purchases:

(a) Assets and business of South Chicago Ice Cream Co., payment to be made by the issue and delivery of 3,829 shares of capital stock and the assumption of all liabilities, excepting certain tax liability and certain items relating to the purchase of machinery and equipment.

(b) Assets and business of F. X. Baumert & Co., Inc., payment to be made by the issue and delivery of 11,500 shares of capital stock and the assumption of all liabilities, excepting certain tax liabilities.

(c) All the issued and outstanding capital stock of the various Furnas Ice Cream Companies, payment to be made by the issue and delivery of 37,300 shares capital stock.

(d) Assets and business of Jersey Ice Cream Co., payment to be made by the issue and delivery of 3,750 shares of capital stock and the assumption of all liabilities, excepting certain tax liabilities and excepting \$275,000 of outstanding gold bonds dated Aug. 1 1928 and \$150,000 outstanding gold notes dated Aug. 1 1928. See also V. 127, p. 2823.

(James) Boring's Travel Service, Inc.—Registrar.—
The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 4,000 shares of pref. stock, par \$100 each, and 8,000 shares of common stock without par value.

Brandtjen & Kluge, Inc.—Stock Offered.—An issue of 11,000 shares 7% conv. pref. stock (with common stock purchase warrants) is being offered by Merchants National Co., St. Paul, Minn.

St. Paul, Minn.

Dividends payable Q.-J. at an annual rate of \$3.50 per share, cumulative from Oct. 20 1928. Preferred as to assets upon voluntary dissolution up to \$57.50 per share and divs. Red. all or part at \$57.50 per share and div. on any divs. date on 60 days' notice. Dividends exempt from present normal Federal income tax. Preferred and commen stocks are fully paid and non-assessable, and free from "double liability" under Minnesota laws. Registrar and transfer agent. Merchants Trust Co., St. Paul.

Consertible at the option of the holders, prior to redemption date, into the common stock of the company share for share.

Warrants.—There will be attached to each share of convertible preferred stock, a warrant detachable after Oct. 1 1930 entitling the holder to purchase two shares of the common stock of the company on the following terms: to and including Jan. 1 1932 at \$17 per share; thereafter to and incl. Jan. 1 1939 at \$23 per share.

Data from Letter of John Brandtjen, Pres. of the Company.

Data from Letter of John Brandtjen, Pres. of the Company.

Company & Business.—A Minnesota corporation. Is the exclusive manufacturer of the Kluge auutomatic platen press feeder. Company was organized in 1919 with a paid in capital of \$181.00 and has been built up entirely out of earnings to a business with a net worth of approximately \$500,000, before giving effect to this fiancing. The volume of sales and the net earnings of the company have increased steadily since organization.

Company's manufacturing plant is located in St. Paul and it maintains sales and service branches in the Cities of Chicago, Detroit, Cleveland, New York, Atlanta, St. Louis, Dallas and San Francisco. Other branches will be established this year in Philadelphia, Boston and Spokane.

The Kluge feeder is a patented mechanical device which is used for automatically feeding the Gordon or platen type of press. About 90% of all job printing is done on platen presses and it is estimated that approximately 100,000 are in use in the United States. This affords an unusually wide market for the Kluge feeder. Among the distinct advantages of the Kluge feeder is the large labor saving element which makes it practically indispensable in the printing shop. Without an automatic press feeder, each press requires the attention of one man, whereas with the Kluge automatic feeder one man can operate three presses. It is apparent that the Kluge feeder soon pays for itself in saving labor costs.

Capitalizarion—

Authorized. Outstanding. ** 11,000 shs. 11,000 shs. 17,000 shs. 17,000 shs. 11,000 shs. 11,000 shs. 21,000 shs. 21,000 shs. 21,000 shs. 22,000 shs. 22,000 shares are reserved against purdchase rights of warrants.

Years Ended Dec 31—8 Mos. End.

Earnings-

Earnings— 1925. 1926. 1927. Aug. 31'28. Net sales 1926. 1926. 1927. Aug. 31'28. Net sales 1926. 1927. Aug. 31'28. Net sales 1926. 1926. 1927. Aug. 31'28. Net sales 1926. 1926

Brotherhood of Locomotive Engineers Securities

Locomotive Engineers Securities

Corp. of N. Y.—Receivership.—

Louis S. Weiss and Earl B. Breeding have been appointed receivers by

Judge Mack, upon the petition of W. J. Burke, J. C. McDormand and J. H.

Scott, for the board of trustees. A decline in the market value of real

estate investments held by the corporation was attributed as the cause of
the receivership. L. S. Weiss was also appointed for the Brotherhood of
Locomotive Engineers Securities Corp. of Pa.

Brotherhood of Locomotive Engineers Securities Corp. of Pa.—Receivership.—

See Brotherhood of Locomotive Engineers Securities Corp. of N. Y.V. 123, p. 3188.

(J.) Burkart Mfg. Co., St. Louis.—Omits Dividend.—
The directors have decided to omit the quarterly dividend usually paid about Jan. I on the common stock, no par value. The company on Oct. 1 last paid a quarterly dividend of 20 cents per share on this issue.—
V. 125, p. 1465.

The directors have decided to omit the regular quarterly dividends on the class A stock, no par value, which ordinarily would have been paid Jan. 1. During the year 1928 four quarterly dividends of 90c. per share were paid on this issue.—V. 125, p. 3646.

Calhoun Apartments and Club, Minneapolis.— Bonds Offered.—H. O. Stone & Co., Chicago recently offered \$825,000 1st (closed) mtge. 6% serial gold bonds

offered \$825,000 1st (closed) intge. 6% serial gold bonds at par and int.
Chicago Title & Trust Co., trustee. Bonds mature serially each Mar. 1 and Sept. 1 from Mar. 1 1931 to Sept. 1 1938.

The bonds are a direct (closed) first mortgage on the Calhoun Apartments and Club Building, nine stories and basement in height, of rainforced concrete and steel fireproof construction; the land, which fronts west 212 feet on Dean Boulevard and south 175 feet on Lake St. and faces Lake Calhoun, in the city of Minneapolis, and, as additional security, a chattel mortgage on the furnishings of the building. Land and building have been appraised at \$1,650,000.

California Consumers Co.—Earnings.—
In its consolidated operating statement for the 12 months period ended Oct. 31 1928, the company and its subsidiaries report net sales of \$2,346,622 compared with \$2,262,122 for the same period in 1927, a gain of \$84,506 or 3.7%. Operating and other income, after operating expenses, amounted to \$819,801 as against \$710,685, an increase of 15.3% or \$109,116.
For the month of Oct. 1928, net sales were \$216,840, against \$234,401 for Oct. 1927. After operating expenses, operating and other income amounted to \$84,318, compared with \$89,316.—V. 127, p. 2233.

California Door Co.—Bonds Offered.—The Detroit Co. Inc., San Francisco, are offering \$850,000 1st mtge. 6% gold bonds at 100 and interest.

Dated Oct. I 1928; due Oct. I 1936. Int. payable A. & O. Denom. \$1,000 and \$500 c*. Red. in numerical order on any int. date on 30 days' notice at 101½ and int. Both principal and int. payable at the office of Detroit & Security Trust Co., Detroit, Mich., or at the Wells Fargo Bank & Union Trust Co., San Francisco, Calif. Detroit & Security Trust Co., Detroit, and Harry L. Stanton, trustees.

Company.—Incorp. in 1884 in Califernia. Company's business includes losging, railreading, manufacturing and the sale of its products in the form of lumber, box shook and sash and doors. Company's sash and door factory and yards and warehouses are situated in the heart of Oakland, Calif., in an advantageous position for the serving of the retail trade in that city. Company also maintains sales offices together with stocks of sash and doors in San Francisco and Los Angeles. The wholesale distribution of its lumber and box shook is handled direct from the sawmill at Diamond Springs.

Security.—Bonds are the direct obligation of the company and are secured by a 1st mire, on substantially all of the assets of the company and by the pledge of all the capital stock (except directors' qualifying shares) of the Diamond & Calder Ry., and appraised as follows:

Timber Owned in Fee.

California white pine (142,618,000 feet at \$4 per 1,000)	\$570,472 580,210 29,459 47,887 30,397
Total. Complete mill and manufacturing plant at Diamond Springs, Cal. Sash and door factory, yards and warehouses at Oakland. Logging equipment.	\$1,258,426 700,000 350,000 50,000

First mortgage on property valued at \$2,358,426
Additionally secured by pledge of stock of Diamond & Caldor Ry., owning properties valued at \$350,000
Cutting rights on approximately 9,832,000 feet of pine and 4,562,000 feet of fir and cedar valued at 43,977

Total.

Earnings.—Based on audits of Price, Waterhouse & Co. and Robinson, Nowell & Co., the average yearly gross timber conversion for 1925, 1926 and 1927 at the sawmill was approximately \$198,000 on an average yearly cut of 23,000,000 feet, or at the rate of approximately \$8.60 per 1,000 feet. Sinking Fund.—The mortgage provides for a quarterly cash sinking fund of \$5 per 1,000 feet for California white pine and sugar pine and \$1 per 1,000 feet for red fir, white fir and cedar, to be applied only to principal of bonds. In addition, it provides for payment of \$1 per 1,000 feet for any timber other than that covered by this mortgage which may be manufactured at its sawmill plant.

Purpose.—Proceeds will be used for the payment of bank debt, for the payment of purchase money obligations and for other corporate purposes.

Canadian Connecticut Cotton Mills, Ltd.—Sale.—See Dominion Textile Co., Ltd., below.—V. 127, p. 3250.

Canadian International Corp., Ltd.—Shares Sold.—
The corporation, it is announced, has closed a deal in New York for the sale of its unissued 45,000 treasury shares. The treasury shares are being acquired by the Anglo-American Mining & Metals Corp. of New York, which, under the contract, has been appointed fiscal agent for Canadian International and its subsidiaries.

Lawrence N. Levine has been elected Director and Chairman of the Financial and Executive Committee.

Celanese Corp. of America.—New Director.—
Theodore F. Merseles, President of the Johns-Manville Corp., has been elected a director.—V. 127, p. 2961.

Central Aguirre Associates.—Listing, &c.—
The New York Stock Exchange has authorized the listing of 682,072 common shares without par value, which have been issued and are outstanding in the hands of the public, with authority to add 37,928 common shares on official notice of issuance in exchange for common stock of Central Aguirre Sugar Co., making the total amount applied for 720,000 com. shares. Central Aguirre Associates was formed primarily for the purpose of taking part in a reorganization in which it was to acquire as great a proportion as possible of the outstanding capital stock (180,000 common shares, par \$20 each) of Central Aguirre Sugar Co. in the ratio of four shares of stock of Central Aguirre Associates for each one share of common stock of Central Aguirre Sugar Co. Approximately 94.7% of the outstanding shares of the Sugar company had been deposited on Dec. 14 1928.—V. 127, p. 3402.

Cespedes Sugar Co.—Bonds Called.—
Dillon, Read & Co. and J. & W. Seligman & Co. have issued a notice to hzlders of the above company's lat mtge. 7½% sinking fund gold bonds dated Oct. 17 1924, that 578,000 of the bonds have been drawn by lot for redemption on Mar. 1 1929 at 105 and int. o it of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender on and after Mar. 1 1929 at the office of the fiscal agent of the company, J. & W. Seligman & Co., 54 Wall St., N. Y. City. Interest on the drawn bonds will cease after Mar. 1. Upon completion of this operation, the company will have outstanding \$2,301,500 of the 1st mtge. 7½% sinking fund gold bonds.—V. 126, p. 4086.

will have outstanding \$2.301.500 of the 1st mtge. 7½% sinking fund gold bonds.—V. 126, p. 4086.

Chandler-Cleveland Motors Corp.—Listing.—

The New York Stock Exchange has authorized the listing of certificates of deposit for 350.600 shares of pref. stock without par value, and 280.000 shares of common stock without par value, on official notice of the issue thereof for a like number of such shares deposited pursuant to a plan dated Dec. 12 1928.

Certificates for pref. stock and common stock may be deposited with Ladenburg, Thalmann & Co. and A. G. Becker & Co. as managers under the plan, at the offices of Guaranty Trust Co. of New York, depositary, 140 Broadway, N. Y. City, Union Trust Co. of Cleveland, depositary, and First Trust & Savings Bank, Chicago, depositary.

Purpose of Plan.—Chandler-Cleveland Motors Corp. has a well-equipped plant situated at Cleveland, O., available for the production of lew-priced cars and for that reason, Hupp Motor Car Corp., which does not now manufacture a low-priced car, and wishes to be in a position to manufacture one to satisfy the demands of its dealers, is prepared, if in its opinion, sufficient deposits of pref. stock and common stock of Chandler-Cleveland Motors Corp. are made under the plan, to offer an exchange of its common stock for pref. stock and common stock of Chandler-Cleveland Motors Corp.

Terms of Ezchange Under Plan.—It is proposed that Hupp Motor Car Corp. shall acquire all or, at its option, a part of the outstanding pref. stock and common stock of the Chandler, the stockholders of the Chandler to receive Hupp common stock of the Chandler, and

1 share of common stock of the Hupp for each two shares of pref. stock of the Chandler, and

1 share of common stock of the Hupp for each two shares of pref. stock of the Chandler, and

1 share of common stock of the Hupp for each share or shares. (See also Hupp Motor Car Corp. in V. 127, p. 3407.)

Income Account (Corporation and Subsidiaries) 10 Mos. Ended Oct. 31 1928. Gross profit from sales of automobiles, p

Selling, advertising & gen.	exp. and ot	ner charges a	gainst me	2,200,339
Loss before provision of	special reser	rve		\$61,569
Period End. Sept. 30-	1928—3 Me	0s1927.	1928—9 Me	08.—1927.
Net profit after deprec. & Federal taxes, &c.	\$12,297	\$170,164	\$73,357	\$482,542
Earns, per sh. on 350,000 shs. pref. stk.(no par)	\$0.03	\$0.48	\$0.21	\$1.37

	Oct. 31 '28.	Dec. 31'27.		Oct. 31 '28.	Dec. 31'27.
Assets-	8	8	Liabilities-	8	8
Cash	269,108	189,158	Notes payable	1,200,000	28,633
Notes receivable	. 55,137	87.848	Accounts payable.	1,590,517	697,273
Accts. rec. for carr		111	Accrued wages	120,689	49,848
and parts	564.027	185,488	Cust'rs' credit bal.	29,987	63,995
Creditors' debit ba	10.392		Accr. real, persona		
Inventories	5,004,388	3,231,786		136,334	187,654
Permanent assets.			Dealers' deposits	96,689	79,472
less depreciat'n	7.220,959	7,183,649	Res. for gen. cont		
Sundry investm'ta			invent., dies, &c		800,000
accts., adv., &c.	171,666	323,515	Pref. stock	8.750,000	8,750,000
Def. charges, &c			Common stock	308,000	
Good will	5,000,000		Surplus	5,547,652	5,408,944

Comparative Consolidated Balance Sheet (Company and Subsidiaries).

_18,455,827 16,373,823 Total_____18,455,828 16,373,823 Total_ V. 127, p. 3402.

Chartered Investors, Inc.—Clark, Dodge & Co. Forming New Investment Company Modeled After British Type.

Clark, Dodge & Co. are forming a new investment company, incorp. in Delaware, to be known as Chartered Investors, Inc., which will be of the general management type modeled after the British form of trust. It will have broad powers for holding and investing in both foreign and demestic securities.

securities.

The capitalization will be made up of approximately 55% of \$5 cumul. Pref. stock and the balance in common stock of one class. Both classes of stock will be entitled to vote and both will be without par value. An offering which will be in the form of units, each consisting of three shares of preferred and eight of common, is expected shortly.

Directors of the corporation will include Arthur O. Choate, George C. Clark Jr., Louis C. Clark, Donald G. Geddes, all members of Clark, Dodge & Co.; Stephen C. Clark and Joha A. Garver.

Checker Cab Manufacturing Corp.—Acquisitions, &c.
The corporation has acquired the Checker Cab Sales Corp. and the Fisk
Discount Corp., which heretofore handled its business in New York.
Sales outside of New York have always been handled by its own organization so that the company is now directly selling and financing its entire output. About one-third of all taxicabs operating in New York City are
Checkers output. About one-third of all taxicates operating.
Checkers.
E. F. Gillespie has been elected a director.—V. 127, p. 2961.

Coca-Cola International Corp.—New Class A Shares to Be Issued to Common Stockholders as a Stock Dividend.—At a meeting of stockholders held on Dec. 18, the issue of 251,000 shares of no par value \$6 cum. class A stock was authorized,

to be distributed as a dividend to stockholders of record Jan. 18 1929 (actual date of issue not yet determined). Owners of common stock will receive one share of new class A stock is callable at 105.

The stockholders also ratified the proposed amendment to the certificate of incorporation of this corporation providing for the issuance of 500,000 shares of no par value special stock, to be known as class A stock.—V. 127, p. 3251.

Columbia Baking Co.—Registrar.—
The Bank of America N. A. has been appointed registrar for the 100,000 shares of 1st pref., 100,000 shares of 2d pref. and 100,000 shares of common stock.—V. 123, p. 1811.

Commercial Credit Co., Baltimore.—Expansion.—
The Commercial Credit Co., through A. G. Duncan, Chairman of the board, on Dec. 27 announced the purchase as of Jan. 2 1929, of the entire capital stock of American Credit Corp., Omaha, Neb., which company has approximately \$3,200,000 current receivables outstanding.
Walter W. Head, President of the Omaha National Bank and Omaha Trust Co., has been President and C. E. Vesey as Vice-President of American Credit Corp. Mr. Vesey will succeed Mr. Head as President of the latter concern, which will be continued and he will also be elected Vice-President of Commercial Credit Co. Mr. Head has been elected a member of the board of directors of the Commercial Credit Co.
Announcement was also made by Mr. Duncan that the Commercial Credit Co., inc., the entire common stock of which is owned by Commercial Credit Co., has also acquired the business of Union Securities Co., San Antonio, Tex., with approximately \$1,250,000 current receivables outstanding. This company has for several years been under the successful administration of W. M. Radcliffe, President, who will continue in charge of commercial credit business in the southwest Texas territory and Walter Browning in charge of the North Texas territory.—Extends Service

Commercial Investment Trust Corp.—Extends Service to Argentine.

The corporation announces the establishment of a new branch to be operated by its subsidiary, Commercial Investment Trust Co., Ltd., at 66 San Martin, Buenos Aires, Argentine.

The corporation, through its subsidiaries and affiliated companies, now serves its clients through more than 100 offices in this country and abroad, giving manufacturers and merchants a complete time payment financing arrangement in every part of the United States, in Canada, England, Germany, France, Denmark, Porto Rico, Cuba and South America.

The operations of the organization extend into more than 70 diversified lines of manufactured products, including automobiles, boats, aircraft, many kinds of income-producing machinery, musical instruments, electrical appliances, household utilities, hotel furnishings, printing plants, &c.

The organization is now completing its twentieth and most successful year of operations, both from a standpoint of volume and profits, it is announced.—V. 127, p. 3251.

Consolidated Lead & Zinc Co.—25c. Dividend.—
The directors have declared a dividend of 25c. per share on the class A and B stocks, both payable Jan. 1. This is at the regular rate authorized with the July 1 1928 payament, but discontinued in the succeeding quarter by reason of the directors deciding to purchase large mining interests, and to pay for them out of earnings. It is stated that practically all payments on the new property have been made.—V. 127, p. 1953.

Consumers Brewing Co. of N. Y., Ltd.—Bonds Called.—
All of the outstanding gen. mtge. ref. bonds due July 1 1931 have been called for redemption Jan. 1 1929 at 105 and int. Payment will be made at the Empire Trust Co., 120 Broadway, N. Y. City. William Engelmann is President, and Henry Paulsen, Treasurer.

Continental Can Co., Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 39,991 additional shares common stock without par value on official notice of issuance making the total amount applied for 1,459,991 shares of such stock.

The issuance of the 39,991 shares was authorized by the executive committee of the board of directors by resolutions adopted at meeting held Nov. 28 1928. Of the stock, 27,000 shares are to be used for the purchase of the business, machinery, good-will, &c., of the Wheeling Can Co. of Wheeling, W. Va.; 2,150 shares are to be used for the purchase of the business, machinery and good-will of the can business of the R. Hardesty Manufacturing Co. of Denver, Colo., and 10,841 shares are to be used for the purchase of the business, machinery, assets, &c., of the Bedford Can Co. of Bedford, Va.—V. 127, p. 3096, 2961.

Continental Oil Co.—Acquires Rocky Mountain States Properties from Union Oil Co. of California.—

President S. H. Keoughan has issued the following statement: "The company has acquired the oil and gas properties of the Union Oil Co. of California in the Rocky Mountain States, embracing the whole or greater part of productive acreage in eight proven oil fields with 52 wells capable of producing about 15,000 barrels of oil per day. The Cities of Fort Collins, Colo., and Cheyenne, Wyo., are supplied with gas from one of the properties. Included in the deal are two casinghead gasoline plants and all the equipment necessary to operate the properties. On some of the structures only

the discovery well has been drilled and in all of the fields are many unproven locations. The Continental Oil Co. contemplates no financing in connection with the deal."—V. 126, p. 2319.

Corn Products Refining Co.-4% Extra Dividend.directors on Dec. 28 declared an extra dividend of 4% (\$1 per share) in addition to the regular quarterly of 2% on the common stock, both payable Jan. 19 to holders of record Jan. 4. The last previous extra dividend was 2%, paid on July 20 1928, while in January 1928 an extra of 3% was paid.—V. 127, p. 2536.

Cosmopolitan Fire Insurance Co.—New Directors.—
At a meeting of the board, the following were elected directors of the corporation: Willis F. Fitch (Vice-Pres. of F. L. Putnam & Co., Inc., Boston, Mass.), W. Wallace Lyon (of W. Wallace Lyon & Co., New York) and Robert Van Iderstine (President of Guardian Fire Assurance Corp., New York).—V. 127, p. 2234.

Crowe Manufacturing Corp.—Added Sales Facilities.—
As a result of expanded sales facilities, a 40% increase in unfilled orders on Dec. 1, as compared with Nov. 1, is reported by the corporation. Rapid expansion continues in the sales organization, distributors having been assigned recently in such important territories as New England; Eastern Pennsylvania, Maryland and Delaware; and Oregon, Washington, Idaho and Montana.

Other factors which will contribute largely to added sales for the corporation are the listing of Crowe Safety Saws as standard equipment by the Pennsylvania RR. and in addition the approving of Crowe Safety Saws by the Underwriters Laboratories. The development of a new model air saw for certain railroad work will open large additional markets with the railroads. See also V. 127, p. 2962.

Cudahy Packing Co., Chicago.—Rights.—
The common stockholders of record Jan. 4 will be given the right to subscribe on or before Feb. 9 for 42,499 additional shares of common stock at par (\$50 per share) in the ratio of one new share for each 10 shares held.—V. 127, p. 3535.

Cutler-Hammer, Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 275,000 shares common stock without par value, on official notice of issuance share for share for outstanding common stock of Cutler-Hammer Mfg. Co. (the old company)

for share for outstanding common stock of Cutler-Hammer Mfg. Co. (the old company).

The issuance of 275,000 shares of stock of the new company is in accordance with the plan embracing, among other things, reincorporation of the old company under the laws of the State of Delaware, which was approved by the stockholders on Dec. 20 1928.

The plan contemplates, among other things, the following: (1) The transfer of all the property, business and good will of the old company to, and the assumption of its liabilities by, the new company; (2) that the new company will have an authorized capital stock consisting of 750,000 shares, without par value, all of one class, and of which 275,000 shares will be issued to the stockholders of the old company, share for share, in exchange for their present stock; (3) the dissolution of the old company, and its two subsidiaries, Cutler-Hammer Manufacturing Co. (of New York) and Cream City Foundry Co. (of Wisconsin).

The new company was incorp, in Delaware on Dec. 7 1928 for the purpose of acquiring all the property, business and good will of the old company, and continuing said business, i. e., the manufacture of and dealing in electrical and mechanical appliances and supplies for electrical and mechanical purposes.

Cutler-Hammer Mfg. Co.—Successor Company.—See Cutler-Hammer, Inc., above.—V. 127, p. 2235.

Dominion Textile Co., Ltd.—Rights.—
The directors have voted to offer 45,000 shares of new common stock (no par value) to holders of record Jan. 15 at \$75 per share, to the extent of 20% of their holdings. Subscriptions will be payable by Feb. 1.
A special meeting of the stockholders has been called for Jan. 7 to vote on increasing the common stock from 225,000 shares to 350,000 shares. The proceeds are to be used to pay for the acquisition of the Canadian Connecticut Cotton Mills and for an interest in the Janckes Canadian Co. of Drummondville, Canada.—V. 126, p. 3455.

Of Drummondville, Canada.—V. 126, p. 3455.

Drug Inc.—Listing.—Acquisition of Life Savers, Inc.—
The New York Stock Exchange has authorized the listing of 146,521 additional shares of capital stock without par value, to be issued in connection with the acquisition of certain properties, assets and effects of Life Savers, Inc., making the total amount applied for 2,380,511 shares of capital stock.

The directors at a meeting held Dec. 5 1928 authorized the issue on or after Jan. 2 1929 of 146,521 additional shares of stock in consideration of the acquisition of certain properties, assets and effects of Life Savers, Inc., Prior to acquisition Life Savers, Inc., will effect certain reorganizations, after which Drug Inc. will acquire all of the properties, assets and effects of Life Savers, Inc., excepting only that prior to acquisition by Drug Inc. Life Savers, Inc., will transfer to a new corporation marketable securities aggregating \$2,500,000 and all of the stock of the Canadian subsidiary, Life Savers, Ltd. Drug Inc. is concluding negotiations for the acquisition from Life Savers, Ltd. of all of its assets and property, including the English subsidiary. Consolidated earnings of Life Savers, Inc., for Nov. and Dec. 1928 will accrue to Drug, Inc.

See also Life Savers, Inc., below.—V. 127, p. 3547.

Dry Lee Corp. of America.—Expansion. &c.—

See also Life Savers, Inc., below.—V. 127, p. 3547.

Dry Ice Corp. of America.—Expansion, &c.—
The corporation announces another step in its program of national expansion. A contract has just been signed by the Dry Ice Corp. and the Carbide & Carbon Chemicals Corp., a subsidiary of the Union Carbide & Carbon Corp., whereby the huge supplies of chemically pure CO2 gas available at the Union Carbide plants are to be utilized by the Dry Ice Corp. in its production of Dry-Ice.

Announcement was made recently that the Dry Ice Corp. had arranged to produce Dry-Ice at various Liquid Carbonic Corp. plants throughout the country. The latter corporation's widespread merchandising system is to co-operate with and assist the trained dry ice sales forces with consequent economies.

Under the Carbide contract an initial plant having a capacity of 60 tons of Dry-Ice per day is to be erected immediately at Niagara Falls and will be in production by May 15 1929. Additional units will be erected as the demand warrants. There will be available at Niagara Falls alone over 500 tons of pure CO2 per day.

Recently the Dry Ice Corp. had developed original and highly ingenious methods of economically transporting Dry-Ice in large quantities by rall, as well as a satisfactory storage system for handling the product in their warehouses.

The management of the Dry Ice Corp. state that their plans include an early expansion to the more important cities on the West Coast and that within a year they expect to be merchandising Dry-Ice in all the large key cities in the country.

Dunhill International, Inc.—Listing.—

Dunhill International, Inc.—Listing.—
The New York Stock Exchange has authorized the listing on or after Jan. 15 of 1,250 shares additional common stock without par value on official notice of issuance as a stock dividend (1-100 of a share), and on or after Jan. 5 of 50,000 shares additional common stock on official notice of issuance and payment in full, making a total amount applied for of 176,250 shares. For offering of 50,000 shares see V. 127, p. 3253.

Durium Products Corp.—Registrar.—
The Guaranty Trust Co. of New York has been appointed registrar for 100,000 shares of preferred stock and 500,000 shares of common stock, both without par value.

Eaton Axle & Spring Co.—Larger Dividend.—
The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. From Aug. 1 1925 to Nov. 1 1928, incl., quarterly dividends of 50c. a share were paid on this issue.—V. 127, p. 2690.

(The) Electric Storage Battery Co.—Listing.—
The New York Stock Exchange has authorized the listing of 81,038 additional shares of common stock without par value, on official notice of

issuance as a 10% stock dividend, making the total amount applied for 905.211 shares of common stock.

	Period— Gross sales	Mos. End. Sept. 30 '28 \$45,640,291	Year End. Dec. 31 '27. \$33,714,579
I	Cost of mfg., sell., adminis. & gen. exp., incl. salar., comm., engin. & branch office exps	39,913,474	29,447,511
I	Profit from salesOther income	\$5,726,817 774,610	
	Profit before allowance for Federal taxesBalance beginning of year	\$6,501,427 20,894,225	\$4,741,985 22,206,657
	Total surplus Federal taxes Dividends paid during period Sundry adjust, of accts, & all items not applic.		579,589
1	to period	250,210	157,103

x\$22,206,657 y\$23,127,463 Earned surplus, end of period.

	Sept.30'28.	Dec.31'27.	Sept.30'28.	Dec.31'27.
Assets-	8	8	Liabilities— \$	8
Real estate, plan	t		Preferred stock 31,400	31,400
& equipment	13,034,027	13,694,127	Common stock 220,542,267	20,332,917
Pats., trmks., &c	2	2	Accounts payable _ 1,992,707	1,221,670
Ins.fd., cash&secur	98,545	151,687	Accrued accounts. 393,499	386,545
Cash	4,971,297	4,845,382	Employees' stock	
Bills & accts. rec	9,200,355	5,865,058	subscriptions 352,247	368,611
U.S. obligations.	8,305,624	7,276,870	Reserves for unfin-	
Ind.,ry.& util.bds	. 359,590	410,088		
Accr. int. receiv'l	e 26,619	76,569	& contingencies_ 314,472	208,611
Inventories	8,716,285	10,327,219		151,687
Other investment	8 1,134,515	1,485,437	Surplusx23,127,463	22,206,657
Deferred account	1,005,738	775,657		

Total......46,852,600 44,908,097 Total......46,852,600 44,908,097 x Subject to allowance for Federal income tax for nine months of 1928 estimated at \$569,000 and for year 1927 of \$772,784. y Real estate and buildings, \$11,367,401; machinery and equipment, \$12,885,026; total, \$24,252,427; less depreciation reserve, \$11,218,400. z Common stock outstanding, 805,181 shares, no par value.—V. 127, p. 2962.

Elgin National Watch Co.-4% Extra Cash Dividend .-The directors have declared an extra cash dividend of 4% on the capital stock, par \$25, payable Jan. 21 to holders of record Jan. 3, and the regular quarterly dividend of $2\frac{1}{2}\%$, payable Feb. 1 to holders of record Jan. 15. An extra dividend of 4% was also paid on Jan. 20 1928 and one of 6% on Jan. 20 1927.—V. 126, p. 2482.

Eureka Natural Gas Corp.—Operations, &c.-

Eureka Natural Gas Corp.—Operations, &c.—
Allan I. Cole has resigned his position as Chairman of the board of directors of the Pennsylvania Exchange Bank of New York to act as Vice-President and Treasurer of the above corporation, effective Dec. 31 1928. In addition, W. J. Webster, Chairman of the board of the Atlas Powder Co. and director of the Delaware Trust Co., Wilmington, Del., has recently joined the board of directors.

The corporation announces that it has drilled 2 wells during the last 45 days in eastern Texas, the first one bringing a daily open flow of 20,000,000 cubic feet and the second 5,000,000 cubic feet. Casing is being set in a third well. This well is expected to come in early next week.

Contracts have just been signed between the corporation and the Dixle Fuel & Gas Co., calling for a minimum in the pipe lines of 5,000,000 feet daily at a minimum price of 4½c. The Dixle company, it is stated, is negotiating to receive the entire production.

Evans Auto Loading Co., Inc.—Rights—Acquisition.— President E. S. Evans recently stated:

President E. S. Evans recently stated:

At a meeting of the stockholders and the board of directors held on Dec. 10 1928 the purchase of the properties of Western Lumber Mfg. Co. of Marshfield. Ore., W. J. Conrad Lumber Co. of Marshfield. Ore., and timber from Powers-Davis Logging Co. and other parties, for the purpose of manufacturing battery separators and other products developed by this company, was approved.

For the Western Lumber Mfg. Co. property and the W. J. Conrad Lumber Co. property approximately 15,000 shares of capital stock of the company is being paid.

For the purchase of timber of approximately 160,000,000 feet, to replenish cash position and for further expansion of this business, the directors feel that an additional \$800,000 in cash should be raised by the sale of stock for cash.

Therefore, at the meeting the board of directors unanimously adopted resolutions authorizing the sale of 20,000 shares of the stock. This 20,000 shares which will be sold, plus stock to be paid for the properties mentioned, will mean the issuance of approximately 35,000 shares of the additional 100,000 shares which he stockholders at their meeting on Dec. 10 1928 authorized, leaving in the treasury unissued stock of approximately 65,000 shares.

With the expenditure of this additional cash raised from the sale of stock.

With the expenditure of this additional cash raised from the sale of stock.

authorized, leaving in the treasury unissued stock of approximately shares.

With the expenditure of this additional cash raised from the sale of stock this company will have the largest battery separator plant in the world, with a capacity of approximately 600,000,000 separators per year. We are now practically assured of the sale of approximately the entire output of the property for the year 1929. This additional money will also have paid for sufficient timber to run this plant for a period of years.

The stockholders of record Dec. 21 are offered the right to subscribe on or before Jan. 15 at \$40 per share for additional stock in the ratio of one share of new stock for each 10 shares of stock held. All subscriptions are payable at the office of any of the transfer agents, to wit, Central Trust Co. of Illinois in Chicago, Ill.: the Chemical National Bank in the City of New York, or Detroit & Security Trust Co. of Detroit, Mich.—V. 127, p. 3404.

Federal Mortgage Co.—Bonds Offered.—The Baltimore Trust Co. are offering at prices to yield 5\%4\% \$1,000,000 $5\frac{1}{2}\%$ gold bonds, series I.

Dated Sept. 1 1928; maturities: \$150,000 Sept. 1 1929, \$250,000 Sept. 1 1931, \$350,000 Sept. 1 1933, and \$250,000 Sept. 1 1938. Denom. \$500 and \$1,000 c*. Red. on any int. date at 101 and int. Company has agreed to refund all state, county and municipal security taxes in the states of Maryland, Penn. and Virginia up to 4½ mills upon proper application made within 60 days after payment. Interest payable M. & 8. at Baltimore Trust Co., Baltimore, trustee.

The United States Fidelity & Guaranty Co., Baltimore, has guaranteed the payment of the principal and interest of each underlying mortgage or instrument of like legal effect.

These bonds are secured by deposit with the Central Bank & Trust Co. of Asheville, N. C., trustee, of 1st mtge. negotiable promissory notes and (or) coupon bonds of individuals, partnerships and (or) corporations secured by mortgages or deeds of trust constituting 1st liens upon real estate, U. S. Govt. bonds and (or) Treasury notes or certificates, or cash (incl. certificates of deposit issued by the trustee, by the Baltimore Trust Co. or by any bank or trust company having a capital and surplus of at least \$5,000,000). All of the underlying 1st mtge. notes, or coupon bonds secured by ist mtges, or deeds of trust are guaranteed as to principal and interest by the U. S. Fidelity & Guaranty Co. and are upon improved fee simple real estate. They are, furthermore, the direct obligation of the Federal Mortgage Co. of Asheville, which had as of Dec. 31 1927 capital, surplus and undivided profits of more than \$700,000 and total resources of \$8,250,000.

Federated Metals Corp.—25c. Dividend

Federated Metals Corp.—25c. Dividend.—
The directors have declared a dividend of 25 cents per share, payable Jan. 11 to holders of record Jan. 3. A similar distribution was made on Jan. 16, July 9 and Oct. 1 of this year.—V. 127, p. 1682.

Financial & Industrial Securities Corp.—Dividend Rate Increased—Extra Also Declared.

The directors have declared an extra dividend of \$1 per share in addition to a regular quarterly of \$1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 24. From July 1 1927 to Oct. 1 1928 incl., an extra of 35c. per share and a regular dividend of 75c. per share expaid quarterly. A 5% stock dividend was also paid on the common stock on Nov. 15 1927. The company also paid an interim dividend of \$1 per share on the above issue on Aug. 15 last.—V. 127, p. 3404.

First Holding & Trading Corp.—Pref. Stock Offered.—First Fiscal Corp., New York, in November last offered 100,000 shares 7% cumul. pref. stock at \$12.50 per share, \$2.50 per share payable with subscription. Balance on call after Jan. 1 1929, payable in 30-60-90-120 days.

The preferred stock has a preference over the common stock as to divisor.

The preferred stock has a preference over the common stock as to dividends and as to assets. In the event of liquidation the preferred has a preference on the assets of the corporation up to 120% of its par value. It is entitled to dividends of 7% cumulative from Feb. 1 1929. Dividends payable Q.-F.

Capital upon Completion of Present Financing.

Through the sale of 100,000 shares of 7% preferred stock, the treasury of the corporation will receive a net amount of \$1,200,000 in cash to commence business.

Through the sale of 100,000 shares of 7% preferred stock, the treasury of the corporation will receive a net amount of \$1,200,000 in cash to commence business.

The corporation will function as a holding corporation confining the investment of its own capital to bank and trust company stocks and also maintain an operating division for the purpose of dealing in unlisted securities of banks, trust companies, insurance and industrial companies, for the accounts of its customers.

Capital Structure.—The capital structure is set up with a capital and paidin surplus. From the proceeds of the sale of each share, \$10 goes to the capital account and \$2 to the surplus account.

Organization Expense.—To cover the items of organization expense and financing, 50c, a share will be set aside. This will keep the entire capital and surplus of the corporation intact and ready for investment. Any remaining amount of this fund (if any), after the payment of expenses, will be paid into the treasury of the corporation.

Directors.—R. S. Gilchrist (Asst. Treas. First Fiscal Corp.), Nathan Marcus Jr. (Nathan Marcus Jr. Co.), V. I. Chebithes (Vice-Pres.), Shelley B. Hutchinson (Chairman First Trust Bank, Inc.), Edward Potter (Potter & Potter), Don S. Hutchinson (Pres. First Fiscal Corp.), Harry E. Benner (Pres. First Trust Bank, Inc.), James M. Snee (Director First Trust Bank, Inc.), James M. Snee (Director First Trust Bank, Inc.), F. Simerda, John B. Rooney, H. W. Maynard Jr.

Officers.—Shelley B. Hutchinson (Pres.), V. I. Chebithes (Vice-Pres.), Edward Potter (Vice-Pres.), Don S. Hutchinson (Treas.), James M. Snee (Sec.), R. S. Gilchrist (Asst. Sec. & Treas.).

First National Stores, Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 33,616 additional shares (no par value) common stock, on official notice of issuance in exchange for the properties and business of the Mayflower Stores, making the total amount applied for 628,616 shares.

The business of The Mayflower Stores is about to be consolidated with First National Stores Inc. through the acquisition by the latter of the business, properties and assets subject to the liabilities of that company, Such purchase is to be paid for by the issue to The Mayflower Stores or its nominees of 33,616 shares of common stock of First National Stores, Inc.

Pro Forma Balance Sheet, Sept. 30 1928.

Pro Forma Balance Sheet, Sept. 30 1928.

[After giving effect to the acquisition of The Mayflower Stores, and the Issue of 33.616 Shares of Stock.]

100	ue or 33,01	O BHAP OF DIOCK.	
Assets— Land, bldgs., improve., furn.	y\$6,284,919 1,539,334 380,241 9,184	Liabilities— 7% 1st preferred stock Common stock Notes payable Purchase money obligations. Bal. of earns. for 9 mos. end. Sept. 30 '28. pay. to sellers.	x2,736,627 1,915,000 90,000
Investments Deferred charges Good-will	143,237 386,245	Accounts payable Employees invest. certificates Unpaid bal. 1927 Fed. taxes. Prov. for 1928 Federal taxes. Ist M. 5% sk. fd. gold bonds. Res. for sk. fd. pref. stocks Reserve for contingencies Earned surplus	2,205,079 391,180 141,215 162,475 1,500,000 149,070 495,609
PD-4-1	910 000 040	Motol	#14 000 04T

Foote-Burt Co., Cleveland.—Stock Sold.—Maynard Murch & Co., Cleveland, have sold at \$40 per share 42,437 shares common stock (no par value).

42,437 shares common stock (no par value).

Exempt from the present Ohio personal property tax and dividends exempt from the present normal Federal income tax. Transfer agents, Union Trust Co., Cleveland, and Guardian Trust Co., Detroit. Registrars, Guardian Trust Co., Cleveland, and Bankers Trust Co., Detroit.

Capitalization—
Class A shs. \$3.50 cumul. div. (no par value) *16.000 shs.

*10.500 shares of cumul. div. (no par value) *16.000 shs.

*10,500 shares of the above authorized class "A" shares have agreed to convert into 14.437½ shares of common stock as of Dec. 31 1928. 7,562½ shares of the above common stock are reserved until Dec. 31 1928 for conversion of the class "A" shares on the basis of 1¾ shares of common stock for each one share of class "A." All class "A" shares that are converted into common stock will be cancelled.

Data from Letter of George E. Randles, Pres. of the Company.

for each one share of class "A." All class "A" shares that are converted into common stock will be cancelled.

Data from Letter of George E. Randles, Pres. of the Company.

Company.—Business was established in 1892 as a partnership. Present company was incorp. Dec. 31 1927 in Ohio as a consolidation of a company of the same name with the Foote-Burt Machine Co. The predecessor Foote-Burt Co. was incorp. in Ohio in 1996. The Foote-Burt Machine Co. was incorporated in Ohio in 1919. Company manufactures a line of high duty single and multiple spindle drilling machines and special machinery for the complete manufacture of parts in quantity, also electric washing machines. Company numbers among its customers many of the leading industrial concerns and railroads of the country and has a steadily increasing export business. Company's plant is located at 13,000 St. Clair Ave., Cleveland, O., on the Cleveland Short Line RR., providing adequate railroad facilities. The building is a one-story, monitor type, modern steel, brick and concrete construction with 131,132 square feet of floor space.

Earnings and Dividends.—Net earnings of the company and its predecessor companies, for the two years and 10 months ended Oct. 31 1928, after depreciation and Federal taxes at the present rate, adjusted to the new capital structure have been as follows:

1928. 1928. 1928.

G-1 37	1926.	1927.	1928. (10 Mos.)	10	1928. Mos. Est)
Cal. Years—	\$201,428		\$476.154	(2	\$600,000
Net earnings	\$1.97	\$2.80	*\$5.97		
a Net earnings per share	\$2.01	\$2.78	*\$5.71		\$6.28
b Net earnings per share	\$2.01	32.10	-80.71	_	\$6.00
a Available for 92,4371/2	snares or	com. stk. aite	CI. A div	8.	b Avail-
for com. stk. if all of the	lass A	snares convert	into commo	п.	* At the
annual rate of.					

A dividend of 65 cents a share has been declared on this common stock payable Mar. 15 1929, to holders of record Mar. 5 1929. It is the present

intention of the company to pay dividends on the common stock at the rate of \$2.60 per share per annum.

Assets.—The balance sheet as of Oct. 31 1928, adjusted to give effect to certain transactions incident to this financing, shows total current assets of \$910,961, and total current liabilities, including accrued taxes, payroll, dividends, &c., of \$262,868, a ratio of nearly 3½-to-1, and net working capital of \$648,092. Company estimates that its net working capital will be increased over \$100,000 by Dec. 31 1928, due to Nov. and Dec. earnings after payment of all dividends not provided for in this balance sheet.

Purpose.—The proceeds from the sale of this common stock, together with Government securities now owned by the company will be used to retire the company's present outstanding 1st mtge. 6% bonds and 7% preferred stock. A portion of this offering represents common stock purchased from individuals, but the management has not disposed of any of its holdings. This financing provides no additional capital for the business but is for the purpose of retiring senior securities and simplyifing the capital structure.

Listing —Application has been made to list this common stock on the

structure.

Listing.—Application has been made to list this common stock on the Detroit and Cleveland Stock Exchanges.—V. 127, p. 3548.

Franklin Bond & Mortgage Co.—Bonds Offered.—The Colonial Mortgage Investment Co., Baltimore, recently offered at 98 and interest, \$1,000,000 1st mtge. collateral trust 51/2% gold bonds.

Dated Dec. 1 1928: due June 1 1934. Principal and int. (J. & D.) payable at National City Bank, New York, or at the Louisvilleville Nation Bank & Trust Co., Louisville, Ky., trustee. Red. on any Int. date prior to maturity on 30 days' notice at 101 and int. Denom. \$1.000, \$500 and \$100 cs. Company agrees to pay the principal and interest without deduction for the normal Federal income tax up to 2%, and to refund State, County and Municipal securities taxes not in excess of five mills per annum or in lieu thereof, the amount of State income taxes not in excess of 6% per annum, if requested within 60 days after taxes are due and paid, as provided in the trust indenture. Colonial Mortgage Investment Co., Baltimore, fiscal agent.

Guarantees.—The payment of principal of and interest on the 1st mtges. held by trustee as collateral to secure these bonds is irrevocably guaranteed by the Maryland Casualty Co.

Security.—These bonds are at all times secured by deposit with the trustee of 100% principal amount of 1st mtges, United States Government bonds, United States Government Treasury certificates and (or) cash. The mortgages deposited are first mortgages on improved fee-simple real estate located in the City of Louisville and vicinity, or in the principal cities of the Southwest where the company maintains direct branches.

Gardner Motor Co.—Exports Gain 30%.—
Export business of the Gardner Motor Co. for 1928 is expected to run 30% in excess of 1927, President Russell E. Gardner, announced on Dec. 24. Through the addition of sales forces in Canada and Continental Europe the export sales have gained until they now represent approximately 25% of the entire business. Mr. Gardner expects that the company will set a new high export record in excess of 600 cars during the forthcoming year.

set a new high export record in excess of 600 cars during the forthcoming year.

Shipments and sales will show a substantial increase for 1928 over 1927, President Russell E. Gardner announced on Dec. 28, making the fourth consecutive year un which the company has shown gains over the previous 1212 month periods. For the quarter ended Nov. 30, shipments were 114% in excess of the same quarter in 1927.

Export business, Mr. Gardner states, will show an increase of over 30% for 1928, and plans are being laid to enlarge the foreign business during 1929 through the addition of dealers and sales representatives in countries which the company has not yet entered.

"The company's position is stronger at present than at any time since entering the eight-cylinder quality field," President Gardner states. "More and better dealers are being added to the organization, attracted by the franchise being offered. The expenditure of millions of dollars in advertising and sales effort have resulted in public acceptance that has produced the large increase in sales during the last 6 months of 1928.

"The Gardner program for 1929 is more complete and attractive than ever before and groundwork is being laid for the 1930 program which will be still greater. The company is now releasing commitments for materials for the first quarter of 1929 which will allow a 50% increase in shipments during that period as compared to that period in 1928, when net profit after charges were in excess of \$100,000.

"While the company is cautious in predicting future business, we feel certain that the groundwork has been well laid for a considerable gain and the time to cash in on the efforts of many years building has arrived."—V. 127, p. 3548.

General Electric Co.—Incandescent Lawar Sales in 1900.

General Electric Co.—Incandescent Lamp Sales in 1928. Sales of incandescent lamps in the United States during 1928 approximately 319,000,000 large size and 240,000,000 small lamps, according to a review of the electrical industry for the year by John Liston of the General Electric Co. This is an increase of about 1,500,000 in the large sizes over 1927, and 20,500,000 in the small sizes over the previous year. "Sales during the past year were the largest in the history of the industry," according to Mr. Liston. 'The new type lamps with inside frosted finish, introduced two years ago, have met with marked success. The demand for these new lamps is now about 98% of the total sold. Large lamp prices are now 49% and miniature lamp prices are 48% of the corresponding 1914 figures."—V. 127, p. 3548.

General Mills, Inc.—Acquisition.—
President James F. Bell on Dec. 21 announced the completion of negotiations for the purchase of the assets and business of the El Reno Mill & Elevator Co. of El Reno, Okla., which has a daily capacity of 1,100 barrels of flour and a storage capacity of 900,000 bushels of grain.—V. 127, p. 3548, President Bell also announced the awarding of a contract for the immediate construction of a new 1,500,000 bushel elevator at the plant of the Red Star Milling Co. at Wichita, Kan. These additional facilities will provide a total storage capacity of 4,500,000 bushels for that company.

—V. 127, p. 3548.

General Paint Corp.—Listing.—
The San Francisco Stock Exchange has authorized the listing of 80,000 shares of class A stock and 260,000 shares of class B stock, both of no par.

	C	onsolidated I	ncome Accour	at.	
1		6 Mos. End.	-Years	Ended Decemi	ber 31
	Period— Sales less returns & allow	June 30 '28. \$3.364.075	\$6.131.270	1926. \$5,538,441	1925. \$5.501.001
	Cost of goods sold	2,115,889	4,083,393	3,781,202	3,885,810
	Gross profit on sales		\$2,047,877	\$1,757,239	\$1,615,190
	Selling expenses	544,410	965,860	835,474	784,163
	Gen. & admin. expenses.	276,573	543,903	500,145	430,982
	Income credits		51,361	63,647	58,706
	Income charges Unusual & non-recurring		150,927	113,231	120,915
	items	6,446	16,623	2,084	36,615
	Net income Deduct proportion appl. to minority int. of sub-	\$366,502	\$421,926	\$369,952	\$301,221
	sidiary companies	15,653	15,662	19,821	21,224
	Net income applic. to consolidation See also V. 127, p. 223	\$350,849	\$406,264	\$350,131	\$279,997

General Re-Alliance Corp.—Transfer Agent.—
The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 240,000 shares of no par capital stock.—V. 127, p. 3406.

General Refractories Co., Philadelphia. - Stk Increase. The stockholders will vote Feb. 25 on increasing the authorized capital stock (no par value) from 225,000 shares to 300,000 shares. The purpose of the increase is to provide a method of financing which will place the company in a position to bring about the retirement of the present outstanding 6% bonds, as well as to provide stock which may be issued for general corporate purposes.

If the increase in the authorized capital stock is approved, and whenever the directors in their discretion determine to issue the additional stock,

you will receive rights to subscribe for 75,000 additional shares of stock in the proportion of one share of the additional stock for each three shares of stock you own at such price as may be determined.

It is the intention of the board in due course to make arrangements for the underwriting of the entire new issue and to dispose of any stock in respect to which rights may not be exercised by the shareholders.—V. 127, p. 3549.

General Tire & Rubber Co.—Dividend Increased.—
The directors have declared a quarterly dividend of \$1 per share on the common stock, placing stock on \$4 annual dividend basis, against \$3 previously.—V. 126, p. 3308.

Germanic Fire Insurance Co.—Personnel.—
Norman T. Robertson has been elected President. Other officers elected at the first meeting of the new organization include: Harry A. Grant, Vice-President: H. E. Eckhoff, Treasurer; and Elmer A. Morrell, Secretary.
Mr. Robertson recently resigned as director and General Manager of the National Liberty group of insurance companies.—V. 127, p. 3549.

Germanic Realty Corp.—Organized.—
Organization of this corporation, wholly owned subsidiary of the International Germanic Co., Ltd., and which has acquired title to the property at 336 Madison Ave., New York City, is announced. The ground floor of the building at this address will be occupied by the new mid-town offices of the International Germanic Trust Co., which will open for business on Dec. 31. Additional offices of the International Germanic Co., Ltd., will also be located at 336 Madison Ave. The building will be renamed the "International Germanic Building." The opening of this new mid-town branch of the International Germanic Trust Co. is the second for this organization, the first having been located at 39th St. and 7th Ave., New York City.

The International Germanic Companies where bendeursters do

York City.

The International Germanic Companies whose headquartets downtown are at 26 Broadway, this city, are taking additional space at that address and on completion of remodeling and redecorating of those quarters will occupy the entire ground floor at the Broadway address from New St. to Broadway on Beaver St.

Goldman Sachs Trading Corp.—Registrar.—
The National Bank of Commerce in New York has been appointed registrar for the capital stock of the corporation.—V. 127, p. 3254.

Granby Consolidated Mining, Smelting & Power Co. Dividend Rate Increased .-

The directors have declared a quarterly dividend of \$1.50 per share on the capital stock, (par \$100), payable Feb. 1 to holders of record Jan. 4. In May, August and November last, quarterly dividends of \$1 per share were paid. A distribution of \$1 per share was also made in 1927, the first since

The stockholders on Dec. 27 ratified a plan under which they are to receive not to exceed \$1.815.922 as a capital return from the depreciation and depletion reserve. The amount of the return and the date it is to be made have been left to the directors to determine.

The reserve has been increased to \$4.026.593 through an appropriation of \$1.815.922 from axcess current assets. A capital distribution of \$1.50 per share had already been authorized (see above). This will leave \$3.50 per share in the fund to be distributed to stockholders.—V. 127, p. 3255.

Graver Corp., East Chicago, Ind.—Contract.—
Ten cracking units valued at \$2,000,000, the first ever purchased in this country for the Soviet oil industry, have been ordered by the Amtorg Trading Corp. of New York, according to an announcemnt made Dec. 19 by Saul G. Bron, Chairman of the board of directors of that company.
"The cracking units will be installed at Batum and Tuapse on the Black Sea, the terminals of the two new \$30,000,000 pipelines, and at Yaroslavi on the Volga River," stated Mr. Bron. "Several additional cracking units and pipe stills will be purchased in this country in the near future. The order for 10 units was placed on long term credit basis with the Graver Corp. of East Chicago, Ind. In the past two years the Amtorg has purchased equipment for the Soviet oil fields to a total value of \$8,000,000."—V. 110, p. 663.

Guardian Fire Assurance Corp. of N. Y.—Earnings.

Net premiums written	\$378,217 56,971 154,603
Total income. Losses paid Expenses, taxes and commissions Investment expenses. Losses on sales or maturity. Dividends paid stockholders.	\$589,791 265,280 133,132 9,755 17,187 50,000
Net profit	\$114,437

Net profit			\$114,437
Bai	ance Sheet	Sept. 30 1928.	
Cash in bans & in office Prem. in course of collection_ Interest accrued Market value of securities	777,104 *246,168 12,370	Liabilities— Premium reserve. Reserve for losses. Reserve for other liabilites. Reserve for ontingencies. Capital.	271,045 40,000 600,000 1,000,000
Total	\$5,922,464	Total90 days amounting to \$.	\$5,922,484

Hartman Corp., Chicago.—Expansion.—
The corporation has closed leases for additional stores in its chain at Hammon, Ind., and Laporte, Ind. A number of additional leases are being negotiated.—V. 127, p. 3407.

Hershey Corp.—Proposed Consolidation.—
The stockholders of this corporation, the Houdaille Corp. and the Oakes Products Corp. have received notice of a special meeting to be held on Jan. 28 to ratify a proposal to consolidate the 3 companies. The plan approved and recommended by the directors provides that the 3 companies will be consolidated on a share for share basis.

The class A stock of the new corporation will be preferred as to cumul. divs. at the rate of \$2.50 a year, preferred as to assets up to \$45 a share and accrued divs. and redeemable upon 45 days' notice at \$45 a share and accrued divs. and will be convertible into class B stock share for share at the option of the holder any time before the fifth day prior to the date of reduction of the class A stock.

Claire L. Barnes, President of the 3 companies, will be President of the new Houdaille-Hershey Corp.—V. 127, p. 2830, 2238.

Hooker Electrochemical Co.—Bonds Offered.—Blair & Co., Inc., are offering at 99½ and interest, \$1,500,000 1st mtge. 25-year 6% sinking fund gold bonds, series B.

Mtge. 25-year o % sinking fund gold bonds, series B.

Dated Dec. 1 1928; due Dec. 1 1953. Interest payable (J. & D.) at New York Trust Co., New York trustee, without deduction of Federal income tax up to 2% per annum. Penn. personal property tax, and Calif. personal property tax net exceeding four mills, and Mass. income tax net exceeding 6% per annum of the interest thereon, refundable. Denom. of \$500 and \$1,000c*. Red. all or part at any time on 40 days' prior notice at 105 on or before Dec. 1 1933; and thereafter at 104 on or before Dec. 1 1938; and thereafter at 103 on or before Dec. 1 1948; and thereafter to maturity at 101, in each case with accrued interest to date of redemption.

Pata from Letter of Flon H. Hooker, Press of the Company

Data from Letter of Elon H. Hooker, Pres. of the Company. History and Business.—Organized in New York. Company conducts a business originally established in 1903 and now occupies a position of great importance in the United States in the manufacture of heavy and special chemicals. Company's products include caustic soda in various forms, liquid chlorine, bleaching powder, muriatic acid, banzoates and a wide range of related materials filling a basic need in the manufacture of of artificial silk, soap, pulp, paper, &c. and in the treatment of various

textiles, mineral oils (notably the refining of petroleum oils) and in the purification of municipal and other water supplies.

Company's plant at Niagara Falls, N. Y. comprises over 35 acres owned in fee, over 50 steel, concrete and brick buildings all of modern fireproof construction and is producing at a daily rate of over 70 tons of caustic soda and over 62 tons of chlorine. The plant now under construction at Tacoma, Wash., is expected to be in operation the latter part of Jan. 1929 and it is anticipated that it will materially increase the company's present production Purpose.—Proceeds are to provide funds for the completion of a new plant at Tacoma, Wash., and to reimburse the company for new property purchased and additions and improvements to its property.

Security.—Secured by a direct first mortgage on all real properties and fixed assets now owned by the company, with the exception of the company's office building in N. Y. City, upon which they will be a second lien, subject only to a purchase money mortgage of \$200,000.

Assets.—The balance sheet as of Oct. 31 1928 after giving effect to this financing shows net tangible assets, excluding deferred charges and company's stock purchased and held in the treasury, of \$6,008,349,, equal to over 2.4 times the total first mortgage bonds outstanding at that date including this issue. The above mentioned balance sheet shows a ratio of current assets to current liabilities of over 5-to-1.

Earnings.—The net earnings before depreciation, interest and Federal income taxes for the three year period ended Nov. 30 1927 and the eleven months to Oct. 31 1928, after deducting obsolescence of plant, property and equipment, averaged annually \$947.365, or over 5½ times interest requirements on the company's total funded debt to be outstanding (less bonds held in treasury) including this issue, and after deducting depreciation averaged annually \$626,101, or over 3½ times such interest requirements.

Sinking Fund.—Company covenants to pay semi-annually an amount equal to (this issue). d1,500,000 1,500,000 6% cumul. pref. stock (\$100 par) 2,500,000 b2,700,000 a Of which \$105,600 have been purchased and are held in the treasury. c Of which \$192,300 have been purchased and are held in the treasury. c Of which \$192,300 have been purchased and are held in the treasury. c Of which \$192,300 have been purchased and are held in the treasury. c Of which \$192,300 have been purchased and are held in the treasury. d Total amount issuable of all series is limited to \$5,000,000.—V. 127, p. 3550.

Horn & Hardart Co.—25e. Extra Dividend.—
The directors have declared the regular quarterly dividend of 37% cents and an extra of 25 cents a share on the common stock, both payable Feb. 1 to holders of record Jan. 11. These are the same amounts as paid in each of the previous 6 quarters.—V. 127, p. 1956.

Houdaille Corp.—Proposed Merger.— See Hershey Corp. above.—V. 127, p. 3550, 2965

Household Finance Corp.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 75c. a share on the partic. preference stock (par \$50) pyaable Jan. 15 1929 to holders of record Dec. 31 1928. (See V. 127. p. 2098).

President L. C. Harbison, states that the company's total amount of loans outstanding has increased from \$10.479.143 on Nov. 30 1927 to \$13.940.115 on Nov. 30 1928, an increase of 33%. From Oct. 1 to Nov. 30 1927, the company made 17,654 loans totaling \$2,831.822, of which 4,506 loans were made to new customers. This compares with 31.303 loans made in the same period of 1928. totaling \$3.503.709 of which 10.651 loans were made to new customers. This shows a gain of 42% in new customers and a gain of 80% in amount of loans.—V. 127, p. 2376.

Hudson River Navigation Corp.—Night Line Operat'ns. The Hudson River Night Line announced this week that operation of its freight boats between New York and Albany-Troy would be continued indefinitely in view of the prospect of the weather remaining warm. It was necessary because of freezing of the Hudson to discontinue operation last year about the middle of December.—V. 127, p. 3550.

(Henry E.) Huntington, Estate of.—Co-Agent.— The Bankers Trust Co. has been appointed co-agent with the Los Angeles-First National Trust & Savings Bank, Los Angeles, Calif., for the pay-ment of the 5-year 6% note coupons. See also V. 127, p. 2830, 2965.

Hydraulic Brake Co.-Earnings.-

Independent Oil & Gas Co.-New Stock Subscribed for by Stockholders.

Blair & Co., Inc., Field, Glore & Co. and Kelley, Converse & Co., who underwrote the offering of additional shares to the stockholders, have been advised that the entire amount of the new stock has been subscribed for by such stockholders. Through this offering approximately 357,000 shares will be issued, bringing the total outstanding stock to about 1,330,000 shares.—V. 127, p. 3407.

International Combustion Engineering Corp.-List-

International Combustion Engineering Corp.—Listing—Acquisition of Minority Stock of English Co.—Contract.—

The New York Stock Exchange has authorized the listing of 40,000 shares of common stock without par value on official notice of issuance in exchange for 30,000 shares of £1 each out of a total number of 105,000 shares of £1 each of the ordinary shares of Coal Oil Extraction, Ltd.

Coal Oil Extraction, Ltd., was incorp. under the consolidated company laws of England in 1926 by International Combustion Engineering Corp. in accordance with an agreement with certain English interests associated with the corporation in developing its business in the British Empire. Under this agreement the English interests were entitled to subscribe to 30% of the capital of the company or a total of 45,000 shares of £1 each. This corporation already controls 75,000 shares, including 60,000 shares allotted to a subsidiary in exchange for low temperature distillation patents covering the McEwen-Runge and K. S. G. processes of low temperature distillation for the British Empire. This corporation has since acquired 15,000 shares of the minority interest and has now voted by resolution of the board of directors to acquire the remaining minority interest of 30,000 shares of fach in exchange for 40,000 shares of fathernational Combustion Engineering Corp.

Matthew S. Sloan, President of the New York Edison Co. and the company

each in exchange for 40,000 shares of International Combustion Engineering Corp.

Matthew S. Sloan, President of the New York Edison Co. and the companies associated with it in supplying electric service in Metropolitan New York, announced the closing of a contract with the International company for three boilers that will be the largest ever built. They are to be installed in the East River generating station of the New York Edison Co. at East River and 14th St. and will supply steam to drive the largest single-shaft, single-unit electric generating machine in the world, a 160,000 kilowatt (215,000 h.p.) turbo-generator which is now being constructed by the General Electric Co. Delivery of the boilers is expected to start in about four months, and the unit will be placed in operation about Sept. 1 1929.

1929. The East River generating station of which these units will form an integral part will contain on completion the largest pumping station in the world. The total capacity of the circulating pumps will be 1,400,000 gallons of water per minute or 1,750,000,000 gallons in 24 hours. This is double the quantity of water used by New York City from its water supply. The water used will not be city water but will be taken from the East River and returned to it as rapidly as it is used.—V. 127, p. 3256.

International General Electric Co.—New Vice-Pres.—
The appointment of H. H. Dewey, of Schenectady as Vice-President has been announced by President Clark H. Minor. Mr. Dewey has been assigned supervision of all interests of the company in connection with Russian business.—V. 127, p. 2240.

International Germanic Co., Ltd.—New Subsidiary. See Germanic Realty Corp. above.—V. 127, p. 2966.

International Paper & Power Co.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 60c. per share on the class "A" common stock, no par value, and also the usual quarterly dividend of 60c. per share on the old International Paper Co. common stock, both payable Feb. 15 to holders of record Feb. 1.

Rights Given to Common Stockholders.—

Rights Given to Common Stockholders.—

The company is offering class A, class B, and class C common stockholders of record Jan. 8 the right to subscribe on or before Jan. 31 at \$10 a share to 1.500.000 additional no par value class C common shares, in the ratio of one share of the new stock for each two shares of either class held. Stock of International Paper Co., of which less than 7% is outstanding, does not have the subscription right, but may be exchanged for stock of International Paper & Power Co., which does carry the subscription right up to Jan. 8. Stock of International Paper & Power Co., which does carry the subscription right up to Jan. 3.

Stockholders subscribing for the new stock may pay for it in full on or before Jan. 31, or in three installments—\$4 a share Jan. 31, \$3 on April 30, and \$3.14 on or before July 31, the 14 cents representing interest chagre.—V. 127, p. 3256, 3551.

Jewel Tea Co., Inc.—Listing.—
The New York Stock Exchange has authorized the listing on and after Jan. 3 of 40,000 shares additional common stock without par value, on official notice of issuance and payment in full, making the total amount applied for to date 160,000 shares of common stock (see offering in V. 127, p. 3551, 3257).

Earnings Forty Weeks Ended Oct. 6 1928. t sales______\$11,975,561 stor, supplies, oper. exp., &c_ 10,859,793 preciation______149,925 Net profit from operations.....Other income..... Total net profit \$1,132,889
Reserve for Federal income taxes 135,947

129,850 358,777 75,858 119,999 Balance at end of year.
Earnings per share on preferred stock.
Earnings per share on common stock.

Comparative Balance Sheet.

Oct. 6 '28 \$2,161,605 \$44.17 \$6.99

.... 5,765,665 6,253,747 Total...... 5,765,665 6,253,747

x After deduction of \$894.694 for depreciation. y Represented by 120,000 shares of no par value.—V. 127, p. 3551.

Jordan Motor Car Co., Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 300,000 shares. For offering see V. 127, p. 3257, 3551.

(Julius) Kayser & Co.—Debentures Called.—
All of the outstanding 20-year conv. 5½% s. f. gold debentures, due
Mar. 1 1947, have been called for redemption Mar. 1 next at 104¾ and int.
at the office of Blair & Co., 24 Broad St., N. Y. City. See also V. 127, p.
3551.

Kent Garage Investing Corp.—Transfer Agent.— The Guaranty Trust Co. of New York has been appointed transfer agent for 200,000 shares of common stock, without par value, and 100,000 shares of preferred stock, \$100 par value.

Keystone Watch Case Corp.-To Redeem Pfd. Stock. directors announce that the remaining outstanding preferred stock en called for redemption on Feb. 1 1929, at \$51.25 and divs.—V.

Kinnear Stores Co.—Control Sought by National Bellas Hess Co., Inc.—See that company below.—V. 127, p. 3408, 2693.

Lamson & Sessions Co., Cleveland.—Stock Offered. Hayden, Miller & Co. and Merrill, Hawley & Co., Cleveland are offering 20,000 shares common stock at \$41.50 per share. Of the present offering of stock, 12,551 shares have been acquired from the company and 7,499 shares from individuals.

Guardian Trust Co., Cleveland, transfer agent and registrar. In the opinion of counsel this stock is now exempt from personal property taxation in Ohio; and dividends are exempt from the present normal Federal federal from the present normal federal fede

per share of common stock to be outstanding. Cash and marketable securities alone total \$1,048,858.

Earnings.—Net earnings for the period of 2 years and 10 months ended Oct. 31 1928 available for common stock, including operating results of the Kirk-Latty Manufacturing Co. for a period of 5 months ended May 31 1926 (the date of acquisition), as shown by statement prepared by Ernst & Ernst, adjusted to exclude interest on bonded indebtedness to be eliminated by this financing and to provide for Federal taxes at the current rate of 12%, have been as follows:

—Calendar Years—10 Mos.End.

-Calenaar Years— 10 Mos.End. 926. 1927. Oct. 31 '28. 123,685 \$374,394 \$512,251 \$3.23 \$3.74 \$5.12 Net income for common shares_____ Earned per share of common stock__

Average earnings for this period have been at the rate of \$4.27 per share per annum. Divs. have been paid on the company's stock without interruption for forty years.

Management.—Officers and directors are F. C. Case, Chairman; John G. Jennings, Pres.; Roy H. Smith, V.-Pres.; I. L. Jemnings, V.-Pres.; Geo. S. Case, Sec. & Treas.; Chas. L. Wasmer, H. L. Judd, C. H. Longfield, R. M. Calfee, all of Cleveland, and T. King, of Boston, Mass.

Dividends.—It is the declared intention of the management to place this stock on a \$2.50 annual dividend basis with the first regular quarterly dividend of 62.24 cents per share, payable on March 15 1929.

Listing.—Application has been made to list this stock on the Cleveland Stock Exchange.**—V. 122, p. 3093.

Lane Drug Stores, Inc.—Initial Dividend.—
The directors have declared an initial dividend of 39 cents per share on the conv. pref. stock, covering the period from the date of issuance to Dec. 31. This dividend, which is at the rate of \$2 annually, is payable Jan. 31 to holders of record Dec. 24. (See offering in V. 127, p. 2241.).—
V. 127, p. 3409.

Lawyers Mortgage Co., N. Y.—Registrar.—
The Guaranty Trust Co. of New York has been appointed registrar for an additional 10,000 shares of capital stock, par \$100.—V. 127, p. 3552.

Life Savers, Inc.—Sale to Drug, Inc.—Earnings, &c.— See Drug, Inc., above.

The stockholders will vote Dec. 31 on approving a plan to exchange e assets of this company for 146,521 shares of no par value Drug, Inc.,

Consolidate	ed Income Account,
Gross profit from operations Selling, advertising, administrative	e and general expenses \$2,437,328
Net profit from operationsOther income	\$1,283,634 93,928
Reserve for United States income	riod. \$1,377,562 70,832 tax 148,000 6,000
Net profit for period	\$1,152,730 638,859 ne tax—Credit
Total surplus Dividends declared ten months of	1928
Balance at credit Oct. 31 1928.	\$1.131.854
Consolidated Bald	ance Sheet, Oct. 31 1928.
Assets-	1 Liabilities—
Marketable secur. (at cost) 1.976.	107 Accrued interest, wages, &c 4,350
Merchandise inventories 226,	096 Cap. & surp. as repres. by 550,-
Fixed assets 751,	017 Earned surplus 1,131,853
Deferred & prepaid exp., &c 94,	238
	1 Total (each side) \$3,684,921
Cash and call loans \$374, Marketable secur. (at cost) 1,976, Accounts receivable 252, Merchandise inventories 226, Accts. & notes rec. of empl., &c 216, Life Savers Sweets Sales, Ltd 2, Fixed assets 751,	903 Accounts payable

Liquid Carbonic Corp.—Bonds Called.—
All of the outstanding 1st mtge. conv. s. f. gold bonds, due Aug. 1 1941, have been called for redemption Jan. 2 1929 at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. (See also V. 127, p. 2241.)—V. 127, p. 3552

Lockheed Aircraft Co.-1929 Production Schedule-Rights, &c.-

Rights, &c.—
Indicative of the great expansion in aircraft output planned for next year, the company announces a production schedule of 200 airplanes for 1929. The company, which was incorporated on Jan. 1 1927, turned out only 7 planes in its first year of operation and at the present time has a capacity of 8 to 10 planes a month.

Proceeds from recent financing will be used to construct a new assembly plant near Chicago and to provide additional manufacturing facilities at the company's plant at Burbank, Calif.

The company has increased its common stock from 25,000 shares to 150,000 shares. Stockholders have been offered warrants for additional stock in the ratio of 5 shares of new stock for each share now held.

Edward F. Schlee and William Brock, famous round-the-world flyers, have signed an initial order for \$750,000 worth of Lockheed planes and will act as distributors in the Central and Southern States.—V. 127, p. 3257.

Long Bell Lumber Co.—Bankers Issue Notice Relative to Forged Bonds.—Halsey, Stuart & Co., Inc., have issued the following notice relative to forged 1st mtge. 6% gold bonds, series C, due Aug. 1 1946, of the company:

It has come to our attention that there are in circulation certain spurious bonds of the above company.

The bond intercepted was in the denomination of \$100 and bore number C-344. It is evident that the counterfeiters have photographed a genuine bond and the spurious bonds have been lithographed from a photographed copy. The chief difference noted is that the color is not exactly right, that the border on the bond as well as on the filing of the bond does not stand out as clearly in the forged bonds. This holds true in the entire bond as well as in the coupon, and it will be noted that the shading on the face of the coupon is almost entirely absent and that the facsimile of the corporate seal is a trifle blurred. The binding on the forged bond was black instead of green and was of poorer quality tape. The picture on the forged bond is printed in a darker ink than the picture on the genuine bond.—V. 123, p. 3229.

MacAndrews & Forbes Co.—Listing.—

MacAndrews & Forbes Co.—Listing.—
The New York Stock Exchange has authorized the listing of 5,039 additional shares common stock without par value, making the total amount applied for 383,539 shares.—V. 127, p. 3552.

MacKinnon Steel Corp., Ltd.—Pref. Stock Offered.—The Equitable Securities Corp., Ltd., Montreal, recently offered \$600,000 7% cumul. red. conv. sinking fund 1st pref. stock at 100 and dividend with bonus of ¼ share of no par value common stock with every share of preferred.

operated and controlled as a family concern, a large proportion of the earnings have been used on improving and enlarging the plant. The plant consists of a modern structural steel plant situated in Sherbrooke, Que. The business has been chiefly the fabrication and erection of steel frames for buildings, steel bridges and plate work. The plant is capable of double its current output and provision has been made in the present financing to handle the increased production. The fabrication of tanks and various other plate products for which there is such a large demand at the present time will be added to the company's production.

Assets.—Company has purchased the real estate, buildings, machinery, equipment and contracts of the predecessor company for a sum of \$450,000. An appraisal made by the Canadian Appraisal Co., Ltd., as of Oct. 29 1928 values the real estate and replacement cost of the buildings, machinery and equipment at \$469,044 and the depreciated value at \$389,142. The balance sheet as of Oct. 20 1928, after giving effect to the present financing shows net current assets of \$227,247, making total net assets of \$677,247. The current assets are over four times the current liabilities.

Earnings.—The net earnings of the MacKinnon Steel Co., Ltd., after giving effect to the present financing for the year ending July 31 1928, after provision for depreciation and income tax amounted to \$90,798. As applied to MacKinnon Steel Corp., Ltd., this is over twice the preferred dividend requirements; and after payment of preferred dividends, \$4 a share on the common stock. For the period from Aug. 1 1928 to Oct. 20 1928, the net earnings after depreciation and income tax have been at approximately the same rate as the last fiscal year.

Conversion Privilege.—Holders of the preferred shares have the right, at their option, to convert each share of preferred into two shares of no par value common stock of the company and the calling of such preferred shares for redemption shall not extinguish their right of conversion

Maddux Air Lines Co.—Listing.—
Trading in common stock voting trust certificates of this company began last week on the Los Angeles and San Francisco Curb Exchanges. The company, which operates freight and passenger services throughout California and Mexico, recently sold 155,000 shares through a syndicate headed by Blair & Co. and Bond & Goodwin & Tucker.

Lieut. D. W. Tomlinson has resigned from the U. S. Navy to become Vice-President in charge of operations. He will assume his new duties on Jan. 1.—V. 127, p. 419.

(B.) Manischewitz Co., Cincinnati.—Stock Sold.—The L. R. Ballinger Co. and A. E. Aub & Co., Cincinnati, announce the sale of 17,000 shares (no par) common stock at \$30 per share. This stock is being purchased from individ-

Manitoba Power Co., Ltd.—\$1.50 Dividend.—
The directors have declared a dividend of \$1.50 a share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 10. Six months ago a dividend of \$1 a share was paid and an initial dividend of \$2 a share was paid last January.—V. 126, p. 3118.

Marland Oil Co. (Del.).—Vice-President Resigns.—
Col. F. R. Kenney has resigned as President of the Marland Oil Co. of
California and Vice-President and director of the parent company, effective
Dec. 1. His confidential Secretary, Elisworth McGowan, Secretary of the
Marland Oil Co. of California, has also resigned, effective Jan. 1, to accept
a position as Vice-President and director in charge of all California operations of the Kettleman Oil Co., a Delaware corporation, which has 2,000
acres adjoining Mexican Seaboard and Marland properties in Kettleman
Hills.—V. 127, p. 3410.

Material Service Corp., Chicago.—Stock Offered.—Mitchell, Hutchins & Co. and A. G. Becker & Co., Chicago, are offering 38,000 shares capital stock (par \$10) at \$33 per

share.

Transfer agent, the Foreman Trust & Savings Bank, Chicago. Registrar, Illinois Merchants Trust Co., Chicago. Stock listed on Chicago Stock Exchange.

Ecorporation was established as an Illinois corporation in Jan. 1919, with an original paid-in capital of \$10,000. It has grown to its present proportions through the accumulation of earnings until its net worth as of June 30 1928 was in excess of \$3,000,000. Company is now one of the largest dealers in concrete materials in its territory. It owns and operates a stone quarry at LaGrange on the Indiana Harbor Belt Ry.; a sand and gravel pit at Carpentersville on the Chicago & North Western Ry., and 10 distuburbs. The yards are well equipped with modern material-handling devices. (Compare also V. 127, p. 2695.)

Earnings.—Sales and net earnings for the past five years, after all charges, including depletion and depreciation, and Federal taxes at the present rate, and estimated earnings for 1928, are as follows:

1923. 1924. 1925. 1926. 1927. *1928.

Net sales.—2,143,670 3,214,354 4,471,219 5,738,417 6,938,446 9,000,000 Earnings.—91,519 102,937 212,653 318,789 418,290 500,000 *Estimated.

The three-year average is \$412,000, being at the rate of \$3,33 per share per year on the stock to be extracted in the stock to be controlled.

The three-year average is \$412,000, being at the rate of \$3.33 per share per year on the stock to be outstanding. Earnings in 1928 are at the rate of \$4 per share.

Dividends.—It is expected that dividends at the rate of \$2 per share per year will be initiated by the directors, payable quarterly beginning Mar. 1 1929.

1929.

Purpose.—Present offering of stock is for corporate purposes in redeeming the outstanding funded debt, so that upon completion of this financing there will be neither funded debt nor preferred stock outstanding.

Capitalization.—Authorized and outstanding, 125,000 shares (par \$10).

Consolidated Balance Sheet June 30 1928.

[After giving effect to the liquidation of current indebtedness through

Inventories	\$61,621 1,461,677 217,610 118,727 6,630 317,967	Ltabilities— Notes payable Accounts payable Accounts payable Accr. exp., incl. reserve for Federal taxes Pur. money oblig's (1929-32) Minority stockholders interest Capital stock Surplus arising from appraisal of fixed assets Earned surplus	1,250,000 859,386
Total	83.883.787	Total	13 883 786

3,883,787 Total 33,883,787 a After deducting \$52,452 good-will of subsidiaries.—V. 127, p. 2695.

\$3,883,786

Medusa Portland Cement Co.—New Name, &c.-See Sandusky Cement Co. below.

Marmon Motor Car Co.—To Increase Stock—Rights.—
The stockholders on Dec. 28 increased the authorized common stock, no par value, from 200,000 shares (all outstanding) to 400,000 shares.
The common stockholders of record Jan. 7 1929 will be given the right to subscribe on or before Jan. 28 for 60,000 of the new shares at \$55 per share to the extent of 3-10ths of their holdings. The proceeds are to be used for expansion and to provide for additional working capital.—V. 127, p. 3553.

Mid-Continent Laundries, Inc.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 60 cents on the partic. class A stock, no par value, payable Jan. 15 (not Jan. 13 as previously stated) to holders of record Dec. 31.—V. 127, p. 3553.

Mid-Continent Petroleum Corp.—Dividends Resumed.—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 10. During 1927, the company paid two quarterly dividends of 75 cents per share, one in May and the other in August; none since.—V. 127, p. 3259.

Net sales Cost of goods sold	\$6	3,407,245	1927. \$2,747,333 2,495,792		1925. \$6,427,852 4,689,858
Depreciation Sell. & adm. exp.,		173.939	159.614	156.763	158,899 539,550
Net earns. before		\$468 069 I	oss\$143,721	8602 017	\$1.039.545
taxes			as of Oct. 31		\$1,009,348
Assets-			Labilities-		19.27.
Cash	\$338,426		Accounts pay		
Cash surr. val. of	4000,220	9110,001		350.00	
life insur	278,788	256 583	Accrued exper		
Accts. rec., trade.	805,630		Reserve for		20,.02
Notes rec., trade	25,000	600	taxes	75,00	00
Inventories	828,078				15.410
Prepaid exp. and	020,010			a4.157.22	
accrued income.	48,541	32,813		,,	0,110,02
Notes & acets.rec	,	,			
-of employees.	9,932	10,102			
Plants & equip					
Deferred charges		4,000			
Good-will, trade-					
	1	1			
marks, &c	24,768		Tot. (each s		34 \$3,860,129

Mortgage Security Corp. of America.—Notes Called.—Certain outstanding 6% real estate trust deed gold notes have been called for redemption Jan. 1 at 100 and int., plus a premium of ¼ of 1% for each year and part of a year of the unexpired term of each note. Payment will be made at the Union Trust Co. of Maryland, Charles and Fayette Sts., Baltimore, Md.—V. 127, p. 420.

Munson Steamship Line.—Refinancing Plans—Gets 10-

Munson Steamship Line.—Refinancing Plans—Gets 10-Year Mail Carrying Contract.—
Refinancing plans are announced by the company in connection with its plan to retire \$6,000,000 6% secured gold notes Jan. 1 1929 and to provide additional working capital.

The plans, as announced, will give the Line a new issue of 6% secured gold bonds, due 1937, amounting to \$4,500,000, and \$2,500,000 of 6½% gold debentures, due 1937, the latter carrying warrants for purchase of common stock. In addition to these new issues there will be outstanding 4½%, 5% and 6% mortgages on vessels and other property maturing serially 1929-1941, in the amount of \$3,378,533; \$1,104,500 of 6% cumul. pref. stock of \$100 par value per share, and 125,000 shares of no par value common.

pref. stock of \$100 par value per share, and 125,000 shares of no par value common.

A syndicate headed by Harris, Forbes & Co. and including Kidder. Peabody & Co. Brown Brothers & Co., and Otis & Co., has purchased the \$4,500,000 6 % secured gold bonds maturing Jan. 1 1937, while Brown Brothers & Co. and Otis & Co. have purchased the \$2,500,000 of 6½% debs. It is planned to market the bonds and debentures simultaneously. The Postmaster General has entered into a 10-year contract with the Line for the carrying of mail between New York and various ports on the east coast of South America. It is estimated that under this contract, which is the first authorized by the so-called Jones-White Bill to be signed by the Postmaster General since passage of the bill last May, will add approximately \$750,000 per year to the net earnings of the Line. The Act expresses a definite policy of Government aid for the American Merchant Marine for the next 10 years.

In addition to the fact that the 10-year mail carrying contract is the first signed by the Postmaster General since the legislation referred to, the proposed financing is the first steamship financing since the passage by Congress of the Jones-White Bill. The Munson Steamship Line, in addition to being among the oldest, is one of the largest American steamship companies and is regarded by Government officials as one of the most essential trade services, forming as it does the principal transportation link between the United States and three of the leading South American republic, namely, Brazil, Uraguay and the Argentine.—V. 125, p. 3651.

Murray Corp. of America.—To Increase Stock.—

Murray Corp. of America.—To Increase Stock.—
The stockholders will vote Jan. 15 on increasing the authorized common stock, no par value, from 900,000 shares to 1,000,000 shares.
The Guaranty Trust Co. of New York has been appointed transfer agent for an additional 269,067 shares of capital stock, no par value.—V. 127. p. 3554.

P. OUGT.					
Nashua	Mfg. Co	-Annual	Report		
Years Ended	Oct. 31-			1927-28.	1926-27.
Sales (less reta	irns & allow	ances & di	scounts) \$	17.625.081	\$17,999,114
Gross profit				1.678.590	2,442,556
Depreciation.				625,729	559.242
Interest				287.870	274.897
Taxes				315.624	324.854
Sinking fund.				11.389	74.753
Dinaing Tunu.				11,000	12,100
Net profits				\$437,978	\$1,208,610
Preferred divi	dends			302.115	313.571
TIOTOTION CITY	испов			002,110	010,011
Balance, sur	plus			\$135,862	\$895.039
			nce Sheet Oct.		
			nee brees out.		100#
	1928.	1927.		1928.	1927.
Assets-	\$	5	Liabilities-		
Plant x					
Cash					
Accts. receivable	e 2,738,295	3,456,315	Accts. payabl		
Inventories	4 000 077	E EEA EQA	Notes neveble	2 877 0	00 3 935 000

4,966,977 257,853 9,160 348,403 Investments_____ Pref. stk. in treas_ x After depreciation of \$5,914,480. y Includes reserves for taxes, &c. -V. 126, p. 115.

National Bellas Hess Co., Inc.—Acquisition.—
The company is reported to be acquiring a controlling interest in the Kinnear Stores Co. a department store chain of 27 stores, operating in Indiana, Michigan, Illinois, Iowa, Kentucky, Minnesota and North and South Dakota. The deal involves an exchange of stock, it is said.— Indiana, Michig South Dakota. V. 127, p. 3259.

National Bond & Mortgage Corp., Dividends .. The directors have declared the following dividends payable Jan. 1929: A quarterly dividend of 2% on the pref. series A stock, a semi-annu dividend of 4% on the 1st pref. stock, and a semi-annual dividend of 4 on the common stock.—V. 127, p. 1958.

National Cash Register Co., Dayton .-Dismissed.

A complaint charging the company with unfair competition through disparagement of a competitor and its products, has been dismissed by the Federal Trade Comission.—V. 127, p. 3554.

National Cash Register Co. (Md.).—Listing.—

The New York Stock Exchange has authorized the listing of (a) 60,000 additional shares of its common A stock, without par value, upon official notice of issuance and payment in full in cash; and (b) 30,000 additional shares of common A stock, upon official notice of issuance as part of the consideration for shares of the capital stock of the Ellis Adding-Typewriter Co. (N. J.), making the total amount applied for 1,190,000 shares common A stock.

It is proposed to use the 90,000 shares of common A stock in connection with the contemplated acquisition of the stock of the Ellis company. The consideration payable by the corporation under such options is \$400 per share of optioned stock, and in addition 30,000 shares of common A stock of the corporation in respect of 6,000 of said shares of optioned stock, which constitute the majority interest in the Ellis company; and upon the exercise of the options, 30,000 of said 90,000 shares of common A stock will be issued in part payment for said 6,000 shares of said common A stock will be issued in part payment for said 6,000 shares of said common A stock are to be issued for cash at \$60 per share to the holders of the common A stock and common B stock to furnish the major part of the coash consideration which will be payble for the stock of the Ellis company;

The reasons for the acquisition of the cash consideration which will be payble for the stock of the Ellis company.

The reasons for the acquisition of the corporation with a sufficiently long into the campany and the corporation is present line of accounting machines, so as to permit the corporation, through the Ellis company, to enter fields which it cannot at present enter, due to the limitations inherent in its accounting machines, and to provide the corporation with a sufficiently long into other payments of the present line of simple cash registers.

The Ellis company was organized in New Jersey on June 22 1905. It now has outstanding 10,292½ shares of the common st

Pro Forma Consolidated Balance Sheet at Aug. 31 1928.

[Giving effect as of that date to the issue and sale of 60,000 shares of common A stock of National Cash Register Co., and to the acquisition (for 30,000 shares of common A stock and \$4,116,900 in cash) by National Cash Register Co. of the entire outstanding capital stock of the Ellis Adding-Typewriter Co.]

Typewriter Co.j	
Assets-	Liabilities—
Cash \$602,5	07 Payroll accrued \$366,578
U. S. ctfs. of indebtedness &	Acc'ts pay. (trade & current) 243,377
demand loans 5,375,0	
Customers' install, notes and	Sales agents' prospective com-
accounts receivable 18.019.7	
	48 Acer. taxes (incl. Fed. inc.tax) 1,220,264
	00 Domestic customers' deposits
	65 against orders 140,138
Inventories in U. S.:	Reserves 3,241,691
Raw materials, supplies and	Capital stockx42,153,335
work in process 5,298,2	
Registers on consignment 3,102,2	
Finished machines 88,0	
Investments in foreign sub.	
cos, and branches 10,473,7	51
Land, bldgs., machinery and	
equipment, &c	K1
Patents and licenses 1,550,0	
Deferred charges 259,1	
Good-will (representing prem.	
paid for capital stock of	
	95
sub. co.) 3,523,1	
Total\$56,724,0	26 Total\$56,724,026
AUGH CASSESSESSESSESSESSESSESSESSESSESSESSESSE	NO: A COME DECEMBER DESIGNATIONS

x Represented by 1,190,000 shares of class A stock and 400,000 shares of class B stock, both of no par value.—V. 127, p. 3554.

National Dairy Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of (a) additional certificates for 184,303 shares of common stock without par value, upon official notice of issuance in whole or in part, from time to time, as part consideration for shares without par value of common stock and pref. stock of General Ice Cream Corp. (New York), to be acquired by the company, with authority to add (b) on and after April 1 1929 of 1,843 additional shares on and after July 1 1929 of 1,862 additional shares and on and after July 1 1929 of 1,862 additional shares and on and after July 1 1929 of 1,862 additional shares and on and after July 1 1929 of 1,862 additional shares of its common stock, upon official notice of issuance, from time to time, as stock dividends, making the total amount applied for 1,931,742 shares.

The Exchange has also authorized the listing of \$9,215,000 5¼% gold debentures, due 1948, making the total applied for \$44,715,000.

Pursuant to resolutions of the board of directors passed at a meeting duly held on Dec. 6 1928, company was authorized to issue: (1) Shares of its common stock as part consideration for not less than 204,781 shares of capital stock of General Ice Cream Corp., irrespective of class, to be deposited with the Marine Trust Co. of Buffalo, as depositary, under an agreement for the acquisition of common and pref. stock of General Ice Cream Corp., dated Nov. 5 1928, upon the basis of (a) One share of common stock of General Ice Cream Corp. for 66-100 of a share of common stock of the company and \$30 of 5¼% gold debentures, due 1948, of the company, and (b) one share of pref. stock of General Ice Cream Corp. for 66-100 of a share of common stock of General Ice Cream Corp. for 66-100 of a share of common stock of General Ice Cream Corp. for 66-100 of a share of common stock of General Ice Cream Corp. for 66-100 of a share of common stock of General Ice Cream Corp. not deposited under the abovementioned agreement, which may be later tendered to the com

National Fire Insurance Co.—New President.—
F. D. Layton, Senior Vice-President, has been elected President to succeed the late Harry Alexander Smith.—V. 127, p. 2970.

National Fireproofing Co.—Resumes Preferred Div.—
The directors have declared a dividend of 5% on the non-cum. class A
7% pref. stock, par \$50, payable in 4 installments of 1 ½ % each on Jan. 15,
April 15, June 15 and Oct. 15 to holders of record Jan. 1, April 1, June 1
and Oct. 1, respectively. This dividend is payable out of 1928 earnings. and From July 15 1925 to Oct. 15 1927, inclividends of 1¼% each.—V. 127, p. 2158. incl., the company paid quarterly

National Protective Companies.—Stock Offered.—Childs, Jeffries & Co., Inc., and Curtis & Sanger, are offering 105,000 shares capital stock at \$41.50 per share.

Capitalization—

Common stock (no par value)

*200,000 shs. 105,000 shs.

* Of this amount 20,000 shares at \$50 a share are under option to certain officers and directors of the company and to the bankers until Dec. 15 1933.

Exempt from Massachusetts income tax and normal Federal income tax.

Registrar, The First National Bank of Boston. Transfer Agent, State Street Trust Co., Boston.

Data from Letter of Francis R. Parks, President of the Company. History.—Has been organized in Massachusetts, and intends to acquire the entire capital stocks (except qualifying shares) of the Loyal Protective Insurance Co. of Boston, Mass., and of the Ridgely Protective Association of Worcester, Mass. These companies, both in successful operation for over 30 years, will retain their individual indentities but their operations will be consolidated under joint management thus permitting substantial savings in expenses and economies in operation.

The Loyal Protective Insurance Co. was incorp. in 1909 succeeding a mutual company of the same name organized in 1895. The Ridgely Protective Association, incorp. in 1894 as a fraternal association, was reincorporated as a stock company in 1907. Both companies write accident and health insurance principally on Masons and Odd Fellows.

Earnings.—The combined net earnings of the two companies after readjustment of administrative salaries to the schedule to be in effect and certain other adjustments averaging \$59,746 per annum over the period were as follows:

Yrs. End. Dec. 31—1924. 1925. 1926. 1927. 1928.

Net after taxes....\$358.577 \$385.436 \$299.321 \$354.877 \$325.486 Officers.—Francis R. Parks, President; Meiville F. Heath, Vice-President; C. M. Goodnow, Vice-President; John Hoar, Treas.

Directors.—Allan Forbes, J. Amory Jeffries, J. Lothrop Motley, Thomas Motley. Data from Letter of Francis R. Parks, President of the Company.

National Surety Co., N. Y.—Resignation.—
John L. Mee, Vice-President and superintendent of agents in charge of
business production for this company, has resigned that post as of Jan. 1
1929.—V. 127, p. 3102.

National Tile Co.—Debentures Called.—
All of the outstanding 10-year 6½% gold debentures have been called or redemption Feb. 1 at 103 and int. Payment will be made at the Union rust Co., trustee, Cleveland, Ohio.—V. 127, p. 2970.

Nehi Corp., Columbus, Ga.-Sales .-1928. 1927. 2,730,000 1ncrease. \$280,169 The Bank of America National Association has been appointed dividend disbursing agent.—V. 127, p. 3554.

(J. J.) Newberry Co.—Plans for 1929.—
Announcement has been made by officials of the company that the organition has already leased 42 stores for opening in 1929. The addition of sees units will bring the chain to 251 stores. This news follows closely are recent announcement regarding the purchase of Britts, Inc., operators a chain of four stores in Washington and Oregon. See V. 127, p. 3554.

New England Oil Refining Co .- Sale to Union Oil Corp. Approved .-

Judge Mack in the United States District Court has approved the sale of all of the assets of the company, except its real estate in Massachusetts and its interests in oil land and tankers, &c., and also approved the basis of the proposed sale of the Massachusetts real estate, which is subject to the Refining company's first mortgage bonds, to Shell Union Oil Corp., subject to later confirmation by the Court of the terms of sale. The Court placed an upset price of \$2.150.000 on the sale of the refinery at Fall River and the company's New Bedford terminal.

It developed in the proceedings that the question of purchase of the New England Oil Refinging Co.'s properties had had consideration by a number of the prominent oil companies.—V. 127, p. 2695.

North American Aviation, Inc.—Acquisition.—
The corporation has acquired the Sperry Gyroscope Co., builders of aeronautical and navigational instruments and equipment.—V. 127, p. 3260.

North American Mining & Smelting Corp.—New Investment Trust Formed—Stock Offered.—Formation of a new investment trust in the mining and smelting industry is announced by the North American Mining & Smelting Corp., which is offering 500,000 shares of its no par value capital stock at \$3 a share.

The corporation is controlled by the Associated Metals Corp. of New York, all of whose issued stock is to be deposited with the Corporation Trust Co. of New York under a voting trust agreement to be administered by Richard W. Saunders, Comptroller of Paramount-Famous-Lasky Corp., New York; Walter Gordon Clark, consulting engineer, Los Angeles, and Charles E. Krebs, consulting engineer, Charleston, W. Va.

The North American Mining & Smelting Corp. will have a capitalization of 7,500,000 shares of no par value stock and \$975,000 of debentures. It will control properties located in Montana, Idaho, Washington, Oregon, California, New Mexico, Arizona, Colorado, Wyoming and British Columbia Andrew Stevenson, founder and first President of the Bank of Alaska, will be President of the corporation. Associated with him on the board of directors will be Frank C. Jordan, Secretary of State, California; Walter Gordon Clark, consulting engineer; Hugo C. Lambach, mining capitalist; Louis Cruickshank, attorney; Glenville A. Collins, President of Collins Western Corp.; N. E. McCall and E. Marshall Young.

Oakes Products Corp., Indianapolis, Ind.—Merger.— See Hershey Corp. above.—V. 126, p. 3610.

One La Salle Street Building (Illinois Improvement & Building Corp.), Chicago.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and interest, \$5,250,000 1st mtge. leasehold 6% sinking fund gold bonds (being part of an issue of \$5,500,000 of which \$250,000 are general mortgage bonds subordinate to the balance of the issue).

mortgage bonds subordinate to the balance of the issue).

Dated Dec. 1 1928; due Jan. 1 1949. Interest (J. & J.) and principal payable at offices of S. W. Straus & Co., Chicago, Ill., and S. W. Straus & Co., Inc., N. Y. City. Denom. \$1,000, \$500 and \$100 c*. Callable, except for sinking fund, at 102 and int. on or before Jan. 1 1934; at 101½ after Jan. 1 1934 and prior to Jan. 1 1944 and at 101 thereafter. Callable for sinking fund at 101 and int. Federal income tax not in excess of 2% paid by borrower. The following state taxes refunded: Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kansas 5 mills, Kentucky 5 mills and Minn. 3 mills, provided that proper application is made within 60 days from date tax is paid by bondholder. Straus National Bank & Trust Co., Chicago, trustee.

The bonds are secured by a direct closed lat mide.

Chicago, trustee.

The bonds are secured by a direct closed 1st mtge. on the 99-year leasehold estate in the land fronting approximately 101 feet on West Madison St., and 177 feet on North La Salle St., Chicago, and the 47-story One La Salle Street Building to be erected thereon.

The building will be one of the outstanding office buildings of the country and will be located on the northeast corner of Madison and La Salle Streets. La Salle St. is the principal financial street of the city and the financial center of the Middle West.

The completed building and leasehold estate have been appraised by the American Appraisal Co. at \$7.567,160. This appraisal shows a margin of security of \$2,317,160 above the amount of this 1st mtge. bond issue.

The net annual earnings of the property are estimated at \$678,531, more than twice the greatest annual int. requirements on this issue.

One West 57th St. Corp. Properties .--Bonds Offered.-S. W. Straus & Co., Inc., are offering at 97.89 and interest \$3,000,000 5-year gen. mtge. 6% sinking fund gold bonds. \$3,000,000 5-year gen. mtge. 6% sinking fund gold bonds. Dated Dec. 1 1928; due Dec. 1 1933. Int. payable J. & D. Denom. \$1,000, \$500 and \$100 c*. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City. Callable at 101 and int. Federal income tax paid by the borrowing corporation up to 2% per annum as to bondholders resident in the United States and up to 5% per annum as to bondholders not resident within the United States. Minn. 3 mills tax; Penn., Calif., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia, Colo., Neb., Kansas, Kentucky and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire state income tax up to 3% of interest per annum; and Mass. state income tax up to 6% of interest per annum refunded. Straus National Bank & Trust Co., New York, trustee. Security.—This issue is secured by a direct closed mortgage on 6 high-grade centrally located properties in the Borough of Manhattan, N. Y.

City, subject to existing 1st miges. upon 4 of the properties and to certain leases. These properties are as follows:

(1) Land in fee located on the west side of Fifth Avenue on the entire block frontage between 57th and 58th Streets, improved with two 9-story and four 6-story buildings. The two 9-story buildings, which are located on the two corners and cover an area of 18,268 square feet, are leased to Bergdorf & Goodman Co. and Dobbs & Co., well known retail firms. Negotiations are in progress to rent the four 6-story buildings and on account of the exceptional advantages of these properties in location and transportation, it is expected that leases will be closed shortly to high-grade retail firms at satisfactory figures. The mortgage securing the bond issue is subject to a 1st mige, on this parcel of \$6,000,000. The net rental of this property from leases already made, after deductions for taxes and insurance on the units at present unoccupied, and interest on the standing 1st mtge., is \$126,395. From long experience in the management and renting of New York property of this character we anticipate early leasing of the 6-story buildings at a net annual rental of \$270,000. This will give a total net rental, after interest charges on the standing 1st mtge., applicable to the charges on this mortgage of \$447,500.

(2) Land in fee located on the northeast corner of Fifth Ave. and 52nd St., improved with an office and bank building 9 stories in height. An agreement has been reached to lease the entire property to a subsidiary of the Plaza Trust Co., which is to occupy the banking quarters, at a net annual rental of \$167,500. The mortgage securing the bond issue is subject to the lien of a 1st mtge. against this property of \$1,400,000.

(3) Land in fee located at 145-147 East 57th St., between Park and Lexington Avenues. The land is improved with a 12-story business property occupied by and leased to Hammacher, Schlemmer & Co., leading hardware merchants, for a long term, at a net annual rental of \$99,750.

(3)

1070 Park Avenue (Inc.), N. Y. City.—Certificates Offered.—The Prudence Co., Inc., is offering \$1,540,000 5½% guaranteed Prudence-certificates.

guaranteed Prudence-certificates.

Legal for trust funds in State of New York. Interest payable A. & O. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by 1070 Park Avenue, Inc., on the newly constructed apartment house. The mortgage is a first lien on the land and modern 15-story and pent house fireproof elevator apartment located on the southwest corner of East 88th St. and Park Ave., Manhattan, and occupying a plot fronting 100.8½ ft. on Park Ave. and 147.11 ft. on East 88th St. The building contains 76 apartments divided into suites of 6 and 7 rooms with three baths to each suite. The pent house contains one 7-room apartment and one 8-room apartment, with three baths each. The grade floor contains an attractive and spacious entrance lobby and also four physician's suites of four rooms each with separate private entrances, as well as 11 additional servants' rooms in the rear of the floor.

Osborn Mills, Inc.— fay Sell Assets—New Directors.—
The resignations of the the directors and other officials have been accepted by vote of the stockholders in special meeting and a new board has been elected and given authority to sell the assets and real estate of the corporation as a whole or in part at public or private sale on such terms as they may determine.

John S. Brayton, Howard A. Stanley, J. Whitney Bowen and Adam W. Gifford were elected to the new board of directors and by vote of the stockholders it was recommended that the board elect John S. Brayton as clerk of the corporation and J. Whitney Bowen as its treasurer.

The passing of certain articles makes it possible for the new board of directors to begin operations if they can secure the necessary funds and deem such a move more advisable than attempting to sell.—V. 126, p. 261.

Owens Bottle Co.—Listing.—
The New York Stock Exchange has authorized the listing on or after Jan. 1 not to exceed \$961,050 additional common stock (par \$25), on official notice of issuance as a stock dividend, making the total amount applied for \$20,943,575.

	Compara	tive Consoli	idated Balance Shee	et	
	Sept. 30'28.	Dec. 31'27.	1	Sept. 30'28.	Dec. 31'27.
Assets-	\$	\$	Liabilities-	8	8
Fixed Assets 1	2,556,808	13,255,099	Preferred stockx	20,900	3,889,100
Patent rights, li-			Common stock	19,221,150	18,306,825
censes & contr.	1,995,751	2,038,120	Com. stock scrip	725	
Good-will of subs	1,700,000	1,700,000	Accounts payable.	219,852	537,327
Cash	5,383,696	3,559,305	Advance billing	107,367	93,923
U. S. Lib. Bonds.	76,429		Accrued Fed. taxes	665,058	
Federal Intermedi-	,	-,,	Accd items-ins.	,	,
ate Cred. Bk nts	1.628.641	1,658,641		469,859	344,938
Cash, sur, val. ins.	436,489		Dividends declared	576,634	
Customers acc'ts	2,484,014	1.976,743	Res. for contingen.		
Inventory	5,404,986	6,403,998		580,139	349,167
Prepaid purchases	4,243		Surplus	9,637,600	9,539,299
Notes & adv. incl.	-,-10			0,001,000	0,000,000
accrued interest	621,776	611,348			
Securities owned	780,653				
Prepaid insurance.		1,000,000			
taxes, etc	227,195	244,974			
Preferred stock pur.		277,017			
for redem		25,400			
	690 956				
Miscel. assets	620,256	636,404			
Total	22 020 026	25 077 024	Total	22 020 026	25 027 024
x All outstandl	ng preierr	ed stock na	s been called for re	demption	V. 127

-Earnings.—	1927.
Not available \$10.318.159	\$24,579,413 7.138,215
1,518,194	1,009,168
\$8,799,965	\$6,129,047
1,553,437	957,440
\$10,353,402	\$7,086,487
	782,729 770,490
	1928. Not available \$10,318,159 1,518,194 \$8,799,965 1,553,437 \$10,353,402 1,060,016 998,779 \$8,294,607

Paramount Famous Lasky Corp.-Listing-Acquires Additional Stock of Balaban & Katz Corp .-

The New York Stock Exchange has authorized the listing of 150,000 additional shares of common stock without par value, upon official notice of issuance in the acquisition of voting trust certificates representing interests in the common stock of Balaban & Katz Corp. and for the purchase of certificates representing the right to the unpaid purchase price for such vot-

ing trust certificates, making the total amount applied for 2,213,517 shares. By resolution adopted at its meeting held Nov. 22 1928, the finance committee of the corporation consented to the issuance of up to 150,000 shares of common stock for the purchase of shares of common stock for the purchase of shares of common stock (represented by voting trust certificates) of Balaban & Katz Corp., at a rate not in excess of 1.6 shares of common stock of the corporation for each share of the common stock of Balaban & Katz Corp., and (or) for the purchase of certificates issued by Guaranty Trust Co. of New York evidencing the right to the unpaid purchase price for common stock (represented by voting trust certificates) of Balaban & Katz Corp., deposited under an indenture of deposit between Famous Players-Lasky Corp., Barney Balaban and Herbert L. Stern, and Guaranty Trust Co. of New York, dated as of July 30 1926, at the rate of \$53.25 for each share of common stock of the corporation.

Shares not to exceed 112,000 of the 150,000 shares will be issued in exchange for voting trust certificates representing not to exceed 70,000 shares of the common stock of Balaban & Katz Corp., at the rate of not to exceed 1.6 shares of the common stock of the corporation for each share of stock of Balaban & Katz Corp.; shares not to exceed \$2,000,000 of certificates issued by Guaranty Trust Co. of New York evidencing the right to the unpaid purchase price for common stock (represented by voting trust certificates) of Balaban & Katz Corp. deposited under the indenture of deposit at the rate of \$53.25 for each share of common stock of the corporation.

Now Owns 87½% of Capital Stk. of Balaban & Katz Corp.—

Now Owns 871/2 % of Capital Stk. of Balaban & Katz Corp.

Now Owns 87½% of Capital Stk. of Balaban & Katz Corp.—
It was officially announced Dec. 26 that Paramount had purchased privately approximately 60,000 additional voting trust certificates of Balaban & Katz Corp. by issuing therefor 1.6 shares of Paramount new stock for each share of Balaban & Katz. This additional purchase gives Paramount approximately 87½% of the issued and outstanding voting trust certificates of Balaban & Katz as compared with 65% thereof heretofore held. It was also announced that arrangements had been made by Paramount to purchase approximately \$2,000,000 worth of outstanding certificates of indebtedness of Guaranty Trust Co., which comes due in Oct. 1929; these certificates having been issued under the original purchase of Balaban & Katz stock by Paramount two years ago. These were purchased on a basis of one share of Paramount stock for each \$53.25 par value of certificates of indebtedness. The purchasing of these certificates on this basis relieves Paramount of making this cash payment in Oct. 1929 and changes this quick liability, with a 7% interest rate, into common stock at \$53.25 per share.—V. 127, p. 2837.

(David) Pender Grocery Co.—Earnings.—
Period End. Nov. 30— 1928—Month—1927. 1928—11 Mos.—1927. t inc. after all charges \$57,393 \$37,340 \$311,586 \$252,883 V. 127, p. 3261.

(J. C.) Penney Co., Inc.—Stock Increased, & c.—
At a special meeting of the stockholders held on Dec. 27, the proposal to increase the authorized common stock (no par value) to 3,000,000 shares from 1,250,000 shares and the offering of new shares on a 2 for 1 basis at \$7 per share was approved. See also V. 127, p. 3413.

Petroleum Industries, Inc.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 75 cents per share on the pref. stock, par \$50, payable Jan. 15 to holders of record Jan. 5. See offering in V. 127, p. 2382.

States.

Officers.—Andrew S. Webb, Pres.; William E. Wark and Conrad Lauer, Vice-Pres.; Francis B. Biddle, Sec. and Treas.

Directors.—N. Emory Bartlett (V.-Pres. Pennsylvania Salt Co.); Francis B. Biddle (Barnes, Brinton & Biddle); Charles T. Brown (Orton, Kent & Co.); Herbert W. Goodall (Pres., Tradesmen's National Bank & Trust Co.); Stedman B. Hanks (Pres. American Airports Corp.); John Jacobs (Pres., Box Board Products Co.); Conrad Lauer (V.-Pres., Day & Zimmermann); Joseph P. Mack 2d (V.-Pres., Union Paving Co.); John H. Mason Jr. (V.-Pres., Bank of North America & Trust Co.); Effingham B. Morris Jr. (V.-Pres., Glard Trust Co.); B. Russell Shaw & Co., St. Louis); William E. Wark; George K. Watson (George K. Watson & Co.); Andrew S. Webb (Pres., S. B. & B. W. Fleisher Co., Phila.); Sydney G. Willcox (Orton, Kent & Co., New York).

Listing.—Application will be made to list this issue on the New York Curb Exchange.—V. 127, p. 3261.

Philadelphia Co. for Guaranteeing Mortgages.

New Directors. John Arthur Brown has been elected to succeed his father, Henry Prown, as a Vice-President and Director. The following have also been ected directors; William C. Harter, Livingston E. Jones and Charles P. aughan.—V. 126 p. 425.

Philadelphia Insulated Wire Co.—Extra Dividend.—
The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$2 per share, both payable Feb. 1 to holders of record Jan. 15. An extra distribution of 50 cents per share was made on Feb. 1 1927 and on Feb. 1 1928.—V. 127, p. 965.

Pierce Petroleum Corp.—Initial Pref. Dividend.—
The directors have declared an initial semi-annual dividend of \$3 per share on the no par value \$6 cumul. pref. stock, payable Jan. 2 to holders of record Dec. 26. (See V. 127, p. 1116.)—V. 127, p. 2548.

Pittsburgh Investment Securities Corp.—Listing.— The Pittsburgh Stock Exchange has approved for listing 100,000 shares common stock (no par value).

Period—	rative Inc	ome Accoun	7 Mos. End. Oct. 31 '28.	Year End.
Total incomeExpenses			\$273,753	\$34,489 1,141
Net income before Federal Provision for Federal income	tax		\$267,626 32,383	\$33,348
Net income Dividends			\$235,243 47,974	
Balance to surplus account		of Oct. 31 192		
Assets— Cash in ban ba Bds. & stks. (notes payable) Securities purchased Accounts receivable Accr. int. receivable Furniture & fixtures Organization expense	165,750	Accts. payabl Accrued expe Prov. for Fed Capital stock	e e for sec. purch nses eral tax	1. 165,750 2,435 33,508 100,000

Pittsburgh Steel Co.—1% Common Dividend.—
The directors have declared a dividend of 1% on the common stock payable Jan. 2 to holders of record Dec. 26. The last previous payment was a quarterly of 1% paid on Jan. 3 1927.—V. 127, p. 2548.

Total \$1,159,493 Total \$1,159,493

Platt Music Co., Los Angeles.—Capital Stock Offered.—Alvin H. Frank & Co., Drake, Riley & Thomas, and Blankenhorn & Co., Los Angeles are offering at \$27.50 per share, 40,000 shares capital stock (no par value).

Company agrees to make application to list the stock on the Los Angeles Stock Exchange.

Transfer agent, Merchants National Trust & Savings Bank of Los Angeles; registrar, Los Angeles-First National Trust & Savings Bank, Los Angeles.

Capitalization—

Authorized. Outstanding Angeles.
Capitalization—
Capital stock (including this issue)
7% sinking fund gold debentures
1550.000
18 ts mtsc. bonds of Platt Realty Co
18 Including 10,125 shares reserved for exercise of stock purchase warrants attached to debentures.

b \$75,000 debentures retired by sinking fund.

Data from Letter of Benjamin Platt, President of the Company.

Company.—The business of the company (a California corporation) was established in 1905 with the opening of a small retail store in Los Angeles. It has grown steadily until to-day the company is the largest distributor of musical instruments and radios in Southern California. Through its branches and through subsidiaries, the company now operates 18 stores in this area.

Earnings—Company has corporated as a company company has corporated as a company has corporated as a company has corporated as a cor

branches and through subsidiaries, the company now operates 18 stores in this area.

Earnings.—Company has earned a net profit in each of its 23 years of existence. The net earnings applicable to the common stock, after depreciation and taxes, for the 9 months ended Oct. 31 1928 amounted to \$159.251. It is conservatively estimated that the earnings for the last quarter of the present fiscal year (ending Jan. 31 1929 and including the holiday period) will amount to not less than \$100,000 additional, making a total of over \$259,000 for the current fiscal year, and average net earnings after all charges for the past three years of well over the amount required for dividend payments on the new stock.

The above earnings were derived from the operation of only 11 stores. The company's conservative forecast of net earnings for the year 1929 (after deducting 25% for safety) shows more than \$300.000. This is based upon the additional profits derived from the 7 new stores recently established, increased facilities at the new main store and important new agencies recently acquired (including the Knabe-Ampico) and also on the elimination of non-recurring charges.

Purpose.—This financing has been necessitated by expansion outlined. All of the proceeds derived from the sale of the stock will be added to working capital

Dividends.—Company will immediately inaugurate dividends on its new common stock at the annual rate of \$1.75 per share payable quarterly. For the past 8 years, including the years of deflation, the company has maintained without interruption cash dividend payments at the rate of 10% per annum on its then outstanding stock.—V. 123, p. 3332.

Prairie Oil & Gas Co.—Transfer Agent.—

Prairie Oil & Gas Co.—Transfer Agent.—
The Guaranty Trust Co. of New York has been appointed transfer agent for 2,607,000 shares of common stock, par \$25.—V. 127, p. 3555.

Producers & Refiners Corp.-Consol. Bal. Sheet June

00 1020.	1 74-3-41444
Assets— Assets— Properties— Investments in shares 1,921,98 Advances 204,27 Bond disc. organiz. exp., &c. 604,54 Conting. accts. receiv. from production only 356,59 Notes & accept. receivable 39,07 Accts. receivable 39,07 Inventories of crude & refined	Purch, money notes pay 643,665 Notes & accts, pay — affil. cos. 4,878,075 Deferred liabilities 8,834
Total \$54.717.53	Total\$54,717,535

-V. 127, p. 2696.

Public Industrials Corp.—New Chairman, &c.—
The directors have announced the creation of the post of Chairman of the board and have elected E. N. Chilson, V.-Pres. of the J. G. White Engineering Corp., to the newly created position. Mr. Chilson has also been named Chairman of the executive committee. J. Taylor Wilson has been elected a director.—V. 126, p. 426.

Railway Express Agency, Inc.—Railroads File Petition with I.-S. C. Commission for Authority to Acquire Control of Express Agency.

An application to the I.-S. C. Commission for authority for the railroads to acquire control of the Railway Express Agency, Inc., for the future conduct of the express business, and for the issuance of securities by the new agency, was made public by the Commission on Dec. 27. The application was filed by William B. Storey, Pres. of the Atchison, Topeka & Santa Fe Ry.; Wallace W. Atterbury, Pres. of the Pennsylvania RR.; Patrick E. Crowley, Pres. of the New York Central RR., and Carl R. Gray, Pres. of the Union Pacific RR., as agents for the participating railroads, members of the Association of Railway Executives, and by the Express Agency. The Express Agency asks authority to issue 1,000 shares of capital stock, without par value, to be sold to the railroads on a percentage basis representing their present proportion of the express business, at \$100 a share, and to issue and sell its debenture bonds of an initial issue of \$35,000,000 for the purpose of acquiring the equipment and physical properties of the American Railway Express Co., under an agreement in process of formulation, at an approximate cost of \$30,000,000.

The Railway Express Agency, Inc., was incorp. on Dec. 7 under the laws of Delaware. Under the plan the express agency is constituted a railroadowned joint facility of the participating railroads, to conduct the express business without profit or compensation to itself. (Compare plan under American Railway Express Co. In V. 127, p. 548.)

Rainbow Luminous Products, Inc.—Forms New Subs

Rainbow Luminous Products, Inc.—Forms New Subs

A new operating subsidiary has been formed by the Rainbow companies
and 3 new plants located in Louisville, Ky., Denver, Colo., and Dallas,
Tex., are being established for immediate operation, it is announced by
George L. Johnson, Chairman of Rainbow Luminous Products, Inc.,
national producers and distributors of Rainbow Luminous tube lighting
for electric and outdoor advertising.

The new subsidiary which is located in Louisville, Ky., will handle production and distribution for the immediate Southern territory in which
demand for the Rainbow products has increased over 500% within the
past 6 months. The new plants in Denver and in Dallas will be confined
entirely to handle orders from their immediate territories which have
overtaxed the territorial plants formerly serving these districts.

With the addition of these 3 producing units to the system of the Rainbow companies, 11 complete producing plants, others of which are located
in New York, Boston, Chicago, Cleveland, Pittsburgh, Detroit, Kansas
City, Los Angeles, will be in operation. Three of these plants have also
been added within the past 6 months.

Mr. Johnson stated that the volume of orders booked during the present
quarter, while doubling the record volume of the previous 3 months period,
was the largest in the history of the company and all plants were operating
at a capacity to fill the national demand for Rainbow products. Several
new basic patents awarded the companies, and covering exclusive processes
of manufacture, have considerably broadened the sales field for Rainbow
products, Mr. Johnson states.—V. 127, p. 3413.

Read Drug & Chemical Co.—Notes Sold.—Stein Bros. Rainbow Luminous Products, Inc.—Forms New Subs

Read Drug & Chemical Co.—Notes Sold.—Stein Bros. & Boyce and Baker, Watts & Co. announced the sale at 100 and interest of \$200,000 6% serial gold notes.

Dated Nov. 1 1928; due serially Nov. 1 1929-30-31. Int. payable M. & N. Callable in whole or in part on 30 days' notice on any int. date or dates at par and int. plus a premium of ½ of 1% per annum for each year or fraction thereof of unexpired time. Maryland State and Baltimore city security taxes refunded up to 5 mills. Int. payable without deduction of that portion of the Federal income tax not in excess of 2%. Drovers & Mechanics National Bank of Baltimore, trustee.

Company.—Incorp. in Maryland in 1901. Total assets as of Sept. 30 1928 were over \$990,000, or over \$4,900 for each \$1,000 note of this issue to be outstanding. Company now operates 28 stores.

Earnings.—Net income for the past three years available for interest on this issue, after all deductions, including depreciation and Federal income taxes, have been as follows:

come taxes, have been as follows:

1925. 1926. 1927.

Net income \$\frac{1}{2}77,076 \\$184,789 \\$194,181

Net earnings for the past three years have averaged more than 15 times interest requirements on these notes.

The management states that sales and earnings for the 9 minths ended Oct. 1 1928 are in excess of those for the same period of 1927.

The management states that sales and earnings for the 9 minths ended Oct. 1 1928 are in excess of those for the same period of 1927.

Realty Associates, Brooklyn, N. Y.—900% Stock Dividend—To Increase Stock—To Segregate Operations.—

The directors propose to declare a 900% stock dividend on the common shares and to effect extensive corporate changes.

The plan for changes in the capital structure is based on the estimated value of the stock of the Produce Co., Inc., a subsidiary. The directors of Realty Associates, it is said, value their holdings at more than \$40,000,000, or in excess of \$400 per share on the 100,000 shares of no par value common stock outstanding.

It is proposed, accordingly, to increase the common stock of Realty Associates to 1,400,000 shares and to distribute 900,000 shares to present stockholders, and keep the remaining 400,000 shares in the treasury against the exercise of warrants which it is proposed to sell to bankers. A total of 200,000 warrants is to be sold at \$1 each.

These warrants, when presented in conjunction with preferred stock or other subsidiary issues of the company, would be exchangeable for the common shares of Realty Associates held in the treasury. Each warrant would entitle the holder to exchange it, together with either one share of 1st or 2nd pref. stock of Realty Associates or one share of preferred stock of the Prudence Co., or in multiples of \$100 of any bond issue of Realty Associates Securities Corp. now outstanding for 2 shares of the common stock of Realty Associates held in the treasury. Realty Associates now have outstanding \$5,000,000 of 6% 1st pref. and \$2,000,000 of 6% 2nd pref. stock. The warrants are to be exercisable for one year only. Any stock remaining after their expiration is to be kept in the treasury or sold to retire indebtedness of the company in some future plan at a minimum of \$50 a share.

It is planned also to divide the operations of the company into 2 parts and to organize the American Investors, Inc., to conduct the financing done b

(Daniel) Reeves, Inc. (Del.)—Registrar.—
The Seaboard National Bank of the City of New York has been appointed registrar of the preferred and common stocks.—See V. 127, p. 3556.

Republic Brass Corp.—Registrar, etc.—
The Equitable Trust Co. of New York has been appointed registrar for 1,000,000 shares of class A stock, no par value. The Guaranty Trust Co. has been appointed transfer agent for the same stock.

The Bankers Trust Co. has been appointed registrar for the common stock.—V. 127, p. 3556.

Republic Iron & Steel.—Listing.—
The New York Stock Exchange has authorized the listing of not exceeding 145,232 additional shares common stock (no par) on official notice of issuance and payment in full making the total applied for 899,164 shares.
On Nov. 23 1928, directors adopted resolutions to offer additional shares of common stock to common stockholders of record Dec. 15, giving such common stockholders the right on or before Jan. 3 1929, to purchase common stockholders the right on or before Jan. 3 1929, to purchase common'stock in the proportion of one share of com. stock for each six such shares so held at \$65 per share, payable in cash or in New York funds at New York Trust Co., 100 Broadway, New York. A syndicate of bankers has agreed to purchase at \$65 per share so much of the additional shares of common stock as shall not have been subscribed for by the stockholders. The holders of Class A shares of Steel and Tubes, Inc., as an incident of their conversion rights, have the right to subscribe and pay for such shares at the time of the conversion of such shares into common stock of the Republic company. The right to execute such conversion expires on Oct. 1 1930.

Under an agreement dated Aug. 14 1928, entered into by the Republic company with Steel and Tubes, Inc., the Republic company is obligated to issue from time to time to or upon the order of Steel and Tubes, Inc., a sufficient number of shares of the common stock of the Republic company to enable the Steel and Tubes, Inc., to fulfill its obligations to the holders of its Class B shares whereby the Class B shares may be exchanged at any time during a period of two years from Oct. 1 1928, for full shares of the common stock of the Republic company on the basis of \$75 per share and divs. for and in respect of each such Class B shares and the market value of the common stock of the republic company at the time the exchange is made. Any balance of the value of the class B shares so tendered for exchange not aggregating the value of a full share of the common stock of the Republic company as o determined is payable in cash.

Of the 145,232 shares without par value of the common stock of the Republic Company now being applied for, 18,872 shares of such stock are to be issued in exchange for 19,889 Class B shares of Steel and Tubes, Inc., which have been presented to be exchanged for common stock of the Republic company.

Earnings 10 Months End. Oct. 31 1928.

Republic company.	10 Months	Fr.d Oct 21 1000	
Canan salas	IU Months	End. Oct. 31 1928.	ER 491 150
Gross sales			56,431,152
Cost of sales			48,813,030
Gross profits			87 619 199
			472.496
Other income			412,490
Total earnings			\$8,090,618
Prov. for deprec. & renewa	l of plants &	exhaustion of minerals	1,449,000
Interest & disc. on bonds	& notes	Camadonon of Inthodus-1	1,294,173
			1 533 254
Prov. for Fed. income taxe			399,000
		-	000,000
Net profits			\$3,415,190
Surplus as at Dec. 31 1927.			34,904,445
m			22 242 224
A disease on the			
Adjustments Dividend on preferred ste			6,009,425
Dividend on common stock	CK		1,312,500 1,454,914
Dividend on common stock			1,454,914
Net surplus carried to be	lances sheet		20 542 787
Earnings per share on com	mon stock a	fter preferred dividends	\$3.00
Earnings on average numb	er of shares	outstanding	4.05
		rative Balance Sheet.	1.00
			D 01 10W
Assets— \$. Dec. 31 '27.	Liabilities Oct. 31 '28.	Dec. 31 '27
Property acet135,497,217	108 871 048	Pf. st., 7% cum. 25,000,000	25,000,000
	3,282,433	Common stock. 49,703,265	30,000,000
Cash deposited	0,202,700	5% s.f. mtg. bds 9,873,000	10,162,000
with trustee		Bessemermine	100,000
for redemption		R. & G. s.f.5148 8.219.000	8,535,000
of bonds, &c. 1,810	9,242	15-yr. lst m.s.f.	0.000,000
Clev. Trust Co. 12,705	0,010	bonds 12,180,000	
Cash 3,680,299	2,991,726	7% 10 yr. g. debs 2,623,500	
Inventories 14,676,006	13,521,192	Accts. payable. 4,923,477	1,705,469
Ore at docks 2,111,419	1.888,897	State, &c., taxes 1,318,652	999,267
Inv. in U. S.	1,000,001	Accr. bond int. 125,722	364,738
bonds, Treas.		The new for 0	437,500
certifs., &c 1,211,868	1,668,645	Res've for depr. 17,051,925	17,184,913
Notes and accts	1,000,010	Res. for exhaus'n	11,101,010
receiv'le (less		of minerals 6.041,327	5,731,048
reserves) 7.774.938	3,811,469	Reserve for con-	0,101,010
Deterred charges 1,659,976	1.743.333	tingencies, &c 8.627.134	2.664.505
Describe charges 1,000,010	4,140,000	Surplus 29,542,786	34,904,445
		Jan pras 20,012,700	51,501,310
77-4-1 177 000 701	197 700 005		100 000 005
		Total	137.7NN NN5
Total175,229,791 —V. 127, p. 3261.	107,788,880	Total175,229,791	137,788,885

Rio Grande Oil Co. (of Del.).—Listing.—
The Los Angeles Stock Exchange has authorized the listing of 1,200,000 shares of new capital stock, effective Dec. 24. These shares are to take the place of old stock that is being split up on the basis of 5 for 1.
The stock is authorized in the amount of 2,000,000 shares of no par value, of which 1,200,000 is to be outstanding. The Bank of America of California and the Chase Bank of New York are transfer agents, while the Pacific National Bank of Los Angeles and the Guaranty Trust Co. of New York are registrars.—V. 127, p. 3414, 3104.

Rossia Insurance Co. of America.—Extra Dividued.—
The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 6% on the outstanding capital stock, no par value, payable Jan. 2 to holders of record Dec. 14.—V. 126, p. 2662.

Royal Baking Powder Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$10,000,000 6% cumulative preferred stock, (\$100 par); and 800,000 shares common stock, (without par value).

Consolidated Income Account (Company & Subsidiaries).

	Mos. End. une 30 '28. \$2,435,093 1.793,142	1927. \$4,931,459 3,702,772	Ended Dec. 1926. \$4,775,449 3,970,486	31.—— 1925. \$4,663,533 3,307,831
Net operating income.	\$641,950	\$1,228,686	\$804,962	\$1,355,701
Divs. on sub shares (sold after June 30 1928 for		001.000		4
approx. \$5,000,000) Miscellaneous income	187,755 57,539	334,933 234,304	1,159,535 177,918	155,934 142,939
Total income	\$887,245	\$1,797,924	\$2,142,416	\$1,654,575
Depreciation	\$65,073	\$128.770	\$125,382	\$120,516
Federal income tax	96,207	180,786	131,750	174,857
Minority int. in profits of sub	195	936		
Not peofit	970E 700	91 /07 /01	01 DOF 000	01 0F0 000
Net profit	\$725,769	\$1,487,431	\$1,885,282	\$1,359,201
Preferred dividends	300,000 400,000	600,000	600,000	600,000
Common dividends	400,000	800,000	1,000,000	1,000,000
Balance surplus Equiv. per share on 800,- 000 (no par) com. shrs	\$25,769	\$87,431	\$285,282	def\$240,799
after prov for div on				
after prov. for div. on pref. stock	\$0.53	\$1.11	\$1.61	\$0.98
pref. stock		\$1.11		\$0.9
pref. stock	dated Compa	rative Balance	e Sheet.	
Consoli X June 30 '28 Assets—		rative Balance	e Sheet.	28. Dec. 31 '2
Cash 4,989,91	dated Compa 3. Dec. 31 '27	Liabilutes-	sheet.	28. Dec. 31 '2
Consoli X June 30 '28 Assets— \$ Cash	dated Compa 3. Dec. 31 '27 8 9 487,081	Liabilities— Preferred stor	e Sheet. xJune 30 " = \$ ek10,000,0 ek10,000,0	28. Dec. 31 '2 300 10,000,00 00 10,000,00
Consolia Assets— Cash Accounts rec.(customers) Cash Cash Cash Cash 713,69	dated Compa 3. Dec. 31 '27 8 9 487,081	L'Abilities—Preferred stoc Common stoc Accts. pay.—	e Sheet. xJune 30 'S ck10,000,0 ck10,000,0 trade 71,8	28. Dec. 31 '2 300 10,000,00 10,000,00 149,21
Consoli **Issels-** Cash	dated Compa 3. Dec. 31 '27 8 9 487,081 9 786,540	Liabilities—Preferred stor Common stor Acets. pay.—Acets. pay.—	e Sheet. xJune 30 'S ck10,000,0 ck10,000,0 trade 71,8 other 48,4	28. Dec. 31 '2 900 10,000,00 900 10,000,00 149,21 159 85,44
Consoli X June 30 '28 Assets—	dated Compa 3. Dec. 31 '27 8 9 487,081 9 786,540	Labilities—Preferred stor Common stor Acets, pay.— Acets, pay.— Notes payabl	e Sheet. xJune 30 "Sek10,000,0 ck10,000,0 trade 71,8 other 48,4	28. Dec. 31 '2 3000 10,000,00 000 10,000,00 149,21 159 85,44
Consolia x June 30 '28 Assets— 4,989,91 Accounts rec.(customers) 713,69 Accounts receiv.— other 196,93 Marketable sec. &	dated Compa 3. Dec. 31 '27 8 9 487,081 9 786,540 2 84,502	Liabilities—Preferred stor Common stor Acets. pay.— Acets. pay.— Notes payabl Acerued payr	e Sheet. xJune 30 ''. - \$ ck10,000,0 ck10,000,0 trade 71,8 other 48,4 e	28. Dec. 31 '2 3000 10,000,00 3000 10,000,00 300 149,21 3159 85,44 3159 85,44
Consoli XJune 30 '28 Assets—	dated Compa 3. Dec. 31 '27 9 487,081 9 786,540 2 84,502 2 980,542	Labilities—Preferred stor Common stor Accts. pay.— Accts. pay.— Notes payabl Accrued payr oth, er. ex.	e Sheet. xJune 30 '3 ck10,000,0 trade 71.8 cother 48,4 e coll & p867,5	28. Dec. 31 '2 3000 10,000,00 3000 10,000,00 300 149,21 3159 85,44 3159 85,44
Consoli X June 30 '28 Assets— 3 '28 Cash	dated Compa 3. Dec. 31 '27 9 487,081 9 786,540 2 84,502 2 980,542	Liabilities— Preferred stor Common stor Acets, pay.— Notes payabl Accrued pay oth. er. ex. Prov. for Fed	e Sheet. xJune 30 '3- ck10,000,0 kk10,000,0 4rade 71.8 other 48,4 e roll & ps 67,5 i. inc.	28. Dec. 31 '2
Consolia x June 30 '28 Assels 4,989,91 Accounts rec. (customers) 713,69 Accounts receiv. other 196,93 Marketable sec. & accr. int. 979,05 Inventories 2,140,31 Sub. co's stock sold	dated Compa 3. Dec. 31 '27 \$9 487,081 9 786,540 2 84,502 2 980,542 9 2,630,899	Labilities—Preferred stor Common stor Acets, pay.—Notes payabl Accrued pay oth. cr. ex Prov. for Fed tax.—	e Sheet. xJune 30 % ck10,000,0 ck10,000,0 trade 71,8 cother 48,4 c	28. Dec. 31 '2 '3 '000 10,000,00 '00 149,21 '59 85,44 500,00 149,24 '59 180,78
Consoli XJune 30 '28 Assets—	dated Compa 3. Dec. 31 '27 9 487,081 9 786,540 2 84,502 2 980,542 9 2,630,899 - 2,097,653	Labilities—Preferred stor Common stor Acets, pay.—Notes payabl Accrued pay oth, er, ex Prov. for Fed tax—Res. for def.	e Sheet. xJune 30 % ck10,000,0 ck10,000,0 ctrade 71,8 cother 48,4 e roll & ps 67,5 i. inc. 529,6 lilabil. 550,0	28. Dec. 31 '2' 5000 10,000,000 10,000,00 149,21 159 85,44 500,00 149,24 399 180,78
Consolia X June 30 '28 Cash	dated Compa 3. Dec. 31 '27 8 487,081 9 487,640 2 84,502 2 980,542 9 2,630,899 5 2,097,653 886,878	Labilities—Preferred stor Common stor Acets, pay.—Notes payabl Acerued pay oth, er, ex Prov. for Fee tax.—Res. for def. Other reserve Minority in	e Sheet. xJune 30 %	28. Dec. 31 '2 '5 '000 10,000,00 10,000,00 149,21 159 85,44 500,00 149,24 199 180,78
Consoli x June 30 '28 Assets— 3 Cash	dated Compa 3. Dec. 31 '27 8 487,081 9 487,640 2 84,502 2 980,542 2 980,542 2 2,630,899 5 2,097,653 886,878	Labilities—Preferred stor Common stor Accts. pay.—Accts. pay—Notes payabl Accrued payr oth. er. ex. Prov. for Fed tax.—Res. for def. Other reserve Minority in sub. comp	e Sheet. xJune 30 3	28. Dec. 31 '2' 000 10,000,00 000 10,000,00 149,21 159 85,44 500,00 159 149,24 199 180,78 193,69
Consolia XJune 30 '28 Assets— 4,989,91 Accounts rec.(customers) 713,69 Accounts receiv— 0ther— 196,93 Marketable sec. & accr.int. 979,05 Inventories— 2,140,31 Sub. co's stock sold after June 30,'28 Miscellaneous inv. 873,42 Land, build. mach & equip— 1,495,74 Trade mks, pats.	dated Compa 3. Dec. 31 '27 9 487,081 9 786,540 2 84,502 2 980,542 2 980,542 2 980,542 3 980,542 2 980,542 1,437,271	Labilities—Preferred stor Common stor Acets. pay.—Notes payabl Accrued pay oth. cr. ex. Prov. for Fed tax.—Res. for def. Other reserve Minority in sub. comp. Surplus for def.	e Sheet. x June 30 % ck10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10 kx	28. Dec. 31 '2 '5 '5 '5 '5 '5 '5 '5 '5 '5 '5 '5 '5 '5
Consolia X June 30 '28 Assets — 8 Cash	dated Compa 3. Dec. 31 '27 9 487,081 9 786,540 2 84,502 2 99,542 9 2,630,899 - 2,097,653 886,878 9 1,437,271 3 17,898,847	Labilities—Preferred stor Common stor Comm	e Sheet. x June 30 %	28. Dec. 31 '2 '5 '5 '5 '5 '5 '5 '5 '5 '5 '5 '5 '5 '5
Consolia XJune 30 '28 Assets— 4,989,91 Accounts rec.(customers) 713,69 Accounts receiv— 0ther— 196,93 Marketable sec. & accr.int. 979,05 Inventories— 2,140,31 Sub. co's stock sold after June 30,'28 Miscellaneous inv. 873,42 Land, build. mach & equip— 1,495,74 Trade mks, pats.	dated Compa 3. Dec. 31 '27 9 487,081 9 786,540 2 84,502 2 99,542 9 2,630,899 - 2,097,653 886,878 9 1,437,271 3 17,898,847	Labilities—Preferred stor Common stor Comm	e Sheet. x June 30 % ck10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10,000,0 kx10 kx	28. Dec. 31 '2' 3
Consolia X June 30 '28 Assets — 8 Cash	dated Compa 3. Dec. 31 '27 9 487,081 9 786,540 2 84,502 2 98,542 9 2,630,859 2 2,097,653 886,878 9 1,437,271 3 17,898,847 195,528	Labilities—Preferred stor Common Surplus for de Unreserved st	e Sheet. x June 30 3 ck. 10,000,0 krade 71.8 other 48,4 eroll 4 ps. 67,5 i. inc. 529,6 ii. inc. 193,6 t. in any. 24,4 evel. 2,461,4 urplus 5,567,8	28. Dec. 31 '2' 300 10,000,00 00 10,000,00 80 149,21 559 55,44 5500,00 149,24 159 180,78 193,69 193,69 534 25,18

Royal Typewriter Co., Inc.—Extra Common Dividend.—
The directors have declared an extra dividend of \$1.50 per share and the regular semi-annual dividend of \$1 per share on the common stock, both payable Jan. 17 to holders of record Jan. 10. Like amounts were paid on July 17 last. In Jan. 1928 and July 1927, an extra distribution of \$1 per share was made.—V. 126, p. 3943.

(Helena) Rubinstein, Inc.—New Officer.— Charles S. Welch, formerly general manager of the Rallet Corp., a sub-sidiary of Coty, Inc., has been elected as Vice-President and general man-ager.—V. 127, p. 3414.

(Joseph T.) Ryerson & Son, Inc.—Initial Dividend.— The directors have declared an initial quarterly dividend of 50 cents per share on the capital stock, no par value, payable Feb. 1 to holders of record Jan. 20 (see also V. 127, p. 2697.)—V. 127, p. 3262.

St. Bernard Realty Co., Houston, Tex.—Notes Offered.
—Federal Commerce Trust Co., St. Louis recently offered \$300,000 1st mtge. real estate & leasehold serial 6% gold

notes. Date Sept. 1 1928. Due serially Sept. 1 each year, 1929-1940. Principal and int. (M. & 8. 1) payable at Federal Commerce Trust Co., trustee, St. Louis. Denom. \$100, \$500 and \$1,000c*. Red. in whole or in part on any int. date on 60 days' notice at 102. No portion Federal income tax paid. Security.—These notes are the obligation of the company (a Texas corp.) with a paid-up capital of \$200,000, and are secured by valuable lands, leaseholds and improvements strategically located in the heart of the industrial and warehouse sections of the City of Houston, Tex. The purpose of this loan is to complete the construction of the warehouse buildings. Total value of land, buildings, &c. pledged as security, \$521,957.

Total value of land, buildings, &c. pledged as security, \$521,957.

Safeway Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of (a) \$4,745,-200.7% pref. stock (par \$100 per share); (b) \$3,915,000 of series of 6% pref. stock (par \$100 per share) with authority to add \$4,745,200 of series of 6% pref. stock upon official notice of issuance in exchange for 7% pref. stock, share for share, making the total amount of 7% pref. stock applied for \$4,745,200, and the total amount of series of 6% pref. stock \$8,660,200; (c) 567,704 shares of common stock, without par value, with authority to add 82,415 shares of common stock, without par value, with authority to add 82,415 shares of common stock, upon official notice of issuance, upon the exercise by the holders thereof of the common stock purchase warrants and the second series warrants of the corporation, now outstanding and in the hands of the public, with further authority to add 11,562 shares of common stock, upon official notice of issuance, upon the exercise by the holders thereof of the common stock purchase warrants issued by Bird Grocery Stores, Inc., making the total amount of common stock applied for 661,681 shares.

Consolidated Balance Sheet as at June 30 1928.

[After giving effect to the following transactions consummated subsequent to June 30 1928; (a) Increase in auth. common stock to 1,500,000 shares of no par value and the split-up of the outstanding common stock and warrants five for one, and (b) Acquisition in consideration for common stock of Safeway Stores, Inc., of the assets, subject to the liabilities, of Bird Grocery Stores, Inc., and Piggly Wiggly Pacific Co., Inc., and the acquisition of the entire outstanding capital stocks of Sanitary Grocery Co., Inc. (new company), Eastern Stores, Inc., Standard Commodities Corp. & Standard Provisions Corp., & other transactions incident thereto.]

Assets—

١	Assets-		Liabilities-	
١	Cash	\$4,222,560	Notes payable	\$100,000
l	Bank acceptances		Accounts payable	3,093,798
ı	U. S. securities	902,713	Accrued liabilities	490,353
١	Notes receivable	12,474	Provision for Federal tax	680,606
١	Accounts receivable	750.389	Dividends payable	349,524
١			Deposits on leases	20,001
ı	Prepaid expenses	314,074	Mtges, on real estate & bldgs.	309,000
1	Bond redemption cash deposit		7% notes of Piggly Wiggly	
ı	Investments & advances	145,494	Pacific Co., Inc	493,500
1	Treasury stock (7% pref.)	650,000	Minority interest in pref. stk.	
ı	Com. stk. owned by sub. co.'s	76,476	of subsidiary companies	250,000
Ì	Fixed assets	7.373.099	Surplus reserved	242,629
		.,,	7% preferred stock	4,892,000
1			6% preferred stock	3,914,000
1			Com, stock and paid-in surp.	11,538,586
4	Total (each side)	299 042 470	Parned quentus	9 560 471

Total (each side) \$28,943,470 | Earned surplus \$2,569,471 |
X authorized, 1,500,000 shares of no par value (reserved for warrants and second series warrants of Safeway Stores, Inc., and warrants of Bird Grocery Stores, Inc., 99,587 shares), issued, 562,084 shs.—V. 127, p. 3414.

Sandusky (Ohio) Cement Co.—Stock Split Up-

The stockholders on Dec. 20 increased the authorized capital stock, no par value, from 75,000 shares (73,464 shares outstanding) to 250,000 shares, and approved a split up of the present outstanding stock on the basis of two new shares in exchange for each share held of April 1 1929. The split up will probably be made on or about April 2.

The stockholders also voted to change the name of the company to the Medusa Portland Cement Co. and to increase the authorized capitalization. The new name is taken from the brand of cement the company produces and transpiants the name Sandusky, since the company now has plants in Dixon, Ill.; Sllica, Ohio, and York, Pa., in addition to the original plant at Bay Bridge, near Sandusky, Ohio.—V. 127, p. 3262.

Schulte Real Estate Co., Inc.—Earnings.—

Eurnings y Months Ended Sept. 30 1928.	
Net profit from operations	\$1,751,364
Interest paid & account on 10-year 607 gold notes	405 000
Interest paid & accrued on 10-year 6% gold notes Dividends on preferred stock	405,000 135,000
Net profit	\$1,211,364
Net profitSupplies & reserves for contingencies at end of period	3,569,647
Total surplus	\$4 791 012
Total but prus	41,101,010

	Com	parative Be	alance Sheet.		
2	Sept. 30'28.	Dec. 31'27		Sept.30 '28.	Dec.31'27.
Assets-	3	\$	Liabilities-	8	3
Cash	2,285,109	1,274,158	Accts. payable	204,180	
Accts. receivable	977.549	216,712	Notes payable		200,000
Int. & div. receiv_	63.842	28.641	Divs. accr. on pref.		
Invest. in oth. cos.	556,500	878,346	stock	60,000	15,000
Secur. dep. under			Interest accrued	303,349	243,347
leases	8.000	5,000	Deferred liabilities	8,018,869	8,142,101
Real est., ld & bldg	9,285,602	10,191,964	Preferred stock	3,000,000	
Pay. on real est.			Common stock	750,000	750,000
purch. contracts	267,641	563,895	Suppl. & res. for		
Leaseholds	564,338	570,705	eontingencies	4,781,012	3,569,647
Rl.est.mtge.owned	2,682,825	1,853,412			
Unamort. disc. on			1		
10-yr. 6% gold					
notes	511,968				
Prep. ins. prem.&c	17,422	12,387			
Total	17 000 707	10 104 072	Total	17 990 797	16 164 072
TOTAL	17,220,797	10,104,073	was all the pref. s	11,220,101	10, 101,01

Schutter-Johnson Candy Co. (Del.).—Defers Dividend.
The directors have decided to defer the quarterly dividend of 60 cents
per share usually paid about Jan. 1 on the cum. class A conv. pref. stock.
This rate had been paid since and incl. Oct. 1 1927.—V. 125, p. 1723.

Scott Paper Co.—Earnings.— 11 Months Ended Nov. 30— Net sales	1928. 86.161.342	1927. \$5,284,274
Reserve for depreciation Maintenance and betterment of plant and equip't	0,004,000	206,239 113,739
Expenses Estimated United States income tax	94,484	98,799
Net earnings Preferred dividends Common dividends	135,660	
Balance, surplus Earnings per share on pref. stock Earnings per share on common stock	\$27.44	\$388,790 \$30.07 3.1 4

Current Assets — Assets and Liab	Nov. 24 1928. Nov. 27 1927 \$766,965 \$141,356
Total current assets Total current liabilities	e1 019 707 e1 420 416
Command and the	

Seiberling Rubb	er Co. (&	& Subs.)	-Earnings	.—
Period-	Year Ended : Oct. 31 '28.	10 Mos.End Oct. 30 '27.	-Years Ende	ed Dec. 31-
Net sales	768,531	\$12,367,114 1,356,708	\$14,920,294 722,083	
Depreciation Federal income tax	304,587 60,000	214.864	212,811	221,030
Net profit Preferred dividends Common dividends	\$403,946 97,735 (\$1)219,109	\$987,493 45,639	\$423,732 92,716	\$1,123,821 232,833
Balance, surplus Previous surplus Prof. on pref. stk. & notes	\$87,102 2,861,671	\$941,854 1,891,243	\$331,016 1,532,126	\$890,988 519,991
Excess over deci. val. of com. stk. issued in ex-	Dr.161	787	28,102	121,148
change for notes. Adjust. of Fed. income	108,185	27,788		
tax-prior years	Dr.31,130	~~~~		
Profit & lose enweling	62 AGE 664	20 001 070	81 001 044	81 500 107

Profit & loss, surplus. \$3,025,664 \$2,861,672 \$1,891,244 \$1,532,127 F. A. Seiberling, President, says in part:

The net saies during that period, after deducting all charges such as cash and trade discounts, rebates, allowances, &c., amounted to \$16,329,111. The gross profits from all sources, before charges for depreciation and Federal taxes, were \$876,716. After allowances for above, there remained \$511,968 to be transferred to surplus, making the surplus at this time—after payment of dividends on preferred and common stock, \$3,025,665. While there was an increase in unit sales in excess of 40% as against the same period a year ago, the dollar value of sales increased in much lower proportion, due mainly to the lower cost of crude rubber, which materially lowered the selling price of our product.

At the beginning of the year the crude rubber price ranged around 40 cents a pound, when notice was suddenly given that the British Restriction Act would be withdrawn Nov. 1 1928. The immediate effect was to drop price of rubber almost over night to 20 cents a pound, selling prices on tires falling shortly thereafter while inventories on hand had to be absorbed,—resulting in greatly reduced profits for the year.

Rubber is now stabilized on a basis approximating cost of production, selling price of product being adjusted thereto, yielding a fair margin of profit, so that we have reason to look forward to 1929 anticipating a satisfactory profit for the year's business with steadily expanding volume.

Co	mparative	Consolidate	ed Balance Sheet Oct. 31.	
Assets-	1928.	1927.	Liabilities- 1928.	1927.
Land, bldgs., mach			8% pref. stock\$1,517,900	\$921,100
&cx	\$3,517,044	\$3,261,813	Common stock a 2,438,485	
Cash	681,957		3-yr. 51/2 % notes_ 299.500	1,051,500
Securities owned		111,392	Accounts payable. 381,036	317,990
Accts. receivable_y	1,853,383	1.549,850	Trade accept. pay. 725,960	395,547
Notes & trade ac-			Acer. int. & prop.	
cept. receivz	154,000	136,189	tax 67.387	54,230
Inventories	2,119,435	1,951,860	Reserves 305,275	373.047
Accts. rec. in susp.	149,572	101,969	Surplus 3.025,665	2,861,671
Patents	1	1		
Reamort.exp.acct.				
gold notes	12,476	49,904		
Prepaid int., insur.		•		
advertising, &c.	108,936	126,584		

Total......\$8,761,209 \$8,163,655 Total......\$8,761,208 \$8,163,655 x After deducting \$1,443,475 reserve for depreciation. y After deducting \$118,588 reserve for doubtful accounts. z After deducting \$1,248,288 discounted at banks. a Represented by 243,848 shares of no par value.—V. 127, p. 2973.

Selected Industries Inc.—Correction.—The balance sheet appearing in last week's "Chronicle," page 3557, under this company should have appeared under the name of Seneca Copper Mining Co.

The following have been elected to the board of directors in addition to the ten directors previously announced: Bayard F. Pope; John W. Hanes; Charles G. Sargent; Robert Lehman and Ray Morris—V. 127, p. 3557.

Charles G. Sargent; Robert Lehman and Ray Morris—V. 127, p. 3557.

Seneca Copper Mining Co.—Listing—Correction.—

The New York Stock Exchange has authorized the listing of 100,000 shares of capital stock without par value which have been sold and underwritten at a price of \$3.75 per share, on official notice of issuance and payment in full and 80,000 shares of Capital stock for the payment of bond interest on the basis of \$3.75 per share, on official notice of issuance, making the total amount applied for 730,000 shares.

The shares to which this application applies are to be issued pursuant to resolutions of the board of directors of the company duly adopted at meetings held Sept. 18 1928 and Nov. 13 1928.

The resolutions provide for the issuance and sale of 100,000 shares of capital stock averaging \$3.75 a share, which stock has all been underwritten; and the issuance of 80,000 shares of capital stock to pay the bond interest due July 1 1927, Jan. 1 1928, July 1 1928 and also to anticipate the bond interest due Jan. 1 1929, July 1 1929 and Jan. 1 1930 on the first mortgage, 7%, ten-year convertible bonds dated July 1 1923, on the basis of \$3.75 per share.

All the shares of the capital stock in excess of the amount required for the aforesald purpose and not taken by the bondholders have been underwritten on the basis of \$3.75 per share.

The proceeds of the sale of the 100,000 shares referred to will be used by the company to prosecute its development and mining operations on a larger and more rapid scale, to rehabilitate the stamp mill for the flotation treatment of its copper rock, to install a 250 K W-60 cycle electric generator and to repair and build a concrete collar at No. 3 Seneca shaft.

The balance sheet appearing under "Selected Industries Inc.", in our ssue of Dec. 22, p. 3557, is that of Seneca Copper Mining Co.—V. 127, p. 2246.

Sharon Steel Hoop Co.—50c. Dividend.—
The directors have declared dividend of 50c per share on the common stock and the regular quarterly dividend of 2% on the preferred stock. The common dividend is payable Jan. 10 and the preferred dividend Jan. 2, both to holders of record Dec. 24. A dividend of the same amount was paid on the common stock on July 2.

The directors also voted to redeem on April 1 next the \$999,700 8% pref. stock at \$55 per share.—V. 127, p. 1820.

Sharp Mfg. Co.—Proposed Liquidation.—
A special meeting of stockholders has been called for Jan. 7 to vote upon liquidating the corporation, according to a New Bedford, Mass., dispatch. The directors have voted to recommend this action.—V. 127. p. 1960.

Shell Union Oil Corp.—Listing.—
The New York Stock Exchange has authorized the listing of 3,000,000 shares common stock, without par value, upon official notice of issuance and

payment in full, making the total amount applied for 13,000,000 shares of common stock.

The 3,000,000 shares of common stock were offered for subscription at \$10 per share in cash to the holders of record Dec. 5, of common stock at the rate of 3-10 of one share of the common stock for each one share of the common stock held. The subscription for the additional 3,000,000 shares will be payable in full at or before 3 p. m. on Jan. 10 1929 at the office of American Exchange Irving Trust Co., 60 Broadway, New York City.

Comparative Consolidated Balance Sheet.

Assets- June 30 '28.	Dec. 31 '27.	
	5	Liabilities \$ 3
Property acets381.154.217	354 990 238	Common stockx201,412,821 201,412,82
Inv., incl. int. in		Minority int. in
Comar Oil Co4,468,665	3,834,864	subsidiary 1,368,312 1,386,70
Adv. to assoc.	0100-100-	Funded debt 79,054,500 79,745,000
cos 677,598	987,088	Accts. payable_ 10,214,080 13,710,97
Inventories 24,344,889	24,393,420	Sundry accruals 2,504,945 1,556,360
Matls. & suppls. 7,056,845	6.450.052	Purchase money
Accts. & notes.	0,100,000	obliga 323,837 1,721,20
	10 000 000	
receiv 13,997,548	10,603,873	
Short - term &		&c., pay 2,804,429 2,967,790
dem. loans 24.851.710	46,384,566	
Cash 1,726,059		res122,046,333 108,684,27
Deferred chgs 5,994,185	5,905,141	Special reserve, 15,000,000 15,000,000
	-,,	Surplus 29,542,461 30,628,35
		outplus 20,022,401 00,028,30

Shell Union Oil Corp.—Acquisition.— See New England Oil Refining Co. above.—V. 127, p. 2974.

Siemens & Halske (A. G.), Siemens Schuckertwerke (G. M. b. H.).—To Call for Payment of 50% Balance on 6½% Debentures—Larger Dividends.—

6½% Debentures—Larger Dividends.—

The Siemens & Halske and Siemens Schuckertwerke have announced a proposal to call for payment on March 1 1929 the balance of 50% on their 25-year 6½% sinking fund gold debentures. 50% paid allotment certificates representing \$24,000,000 were issued in Sept. 1926 and sold by an international banking syndicate headed by Dillon, Read & Co. Allotment certificates for \$17,078,000 of debentures are now outstanding. The debentures, which were offered in the form of 50% paid allotment certificates with warrants for contingent additional interest, were originally sold at 99. Siemens & Halske recently declared a dividend of 14% for the year 1928 as compared with 12% last year, while the affil ated Siemsn Schuckertwerke authorized a dividend of 10% against 9% paid in 1927.

The company paid contingent additional interest for the year 1926 on May 1 1927 in the amount of \$7.16 per debenture and on May 1 1928 for the year 1927 paid \$10.98 per debenture. On basis of the above dividend declaration the payment on May 1 1929 should be \$15.75 per debenture.

Net profits of Siemens and Halske, German electrical company, totalled 18,450,000 marks for the year (about \$4,600,000), according to cable advices received in New York.

Profits of Siemens-Schuckertwerke totaled 16,500,000 marks (about \$4,135,000). See also V. 126, p. 884.

Signode Steel Strapping Co.—Stock Offered.—Bertles, Rawls & Donaldson, Inc.; Mitchell, Hutchins & Co., and Eastman, Dillon & Co. are offering 40,000 units of stock at \$41.75 per unit, to yield about 6%. Each unit is composed of one share of \$2.50 cum. preference stock, ½ share of common stock and a detachable warrant for the purchase of 1/2 share of common stock at the rate of \$30 per share, good until Jan. 1 1934.

Capitalization

Cumulative preference stock (\$30 par value) 100,000 shs. 40,000 shs.
Common stock (no par value) 250,000 shs. 125,000 shs.
Transfer agents: First Trust & Savings Bank, Chicago, and Central Union Trust Co., New York City. Registrars: Foreman Trust & Savings Bank, Chicago, and Chemical National Bank, New York.

Listed.—These preference and common stocks and warrants have been listed on the Chicago Stock Exchange.

Data from Letter of John W. Leslie, President of the Company.

Data from Letter of John W. Leslie, President of the Company. Business.—Company, and its predecessor companies, since 1915 have been supplying to customers now totaling over 30,000 an improved and scientiic packing service based on steel strapping put under tension and scaled with a Signode seal with patented tools and machines. The widely advertised rade name "Signode," originated and owned by the company, means a complete system of patented tools, machines, seals and materials for reinforcing and scaling packages, bales and boxes with steel strap to prevent damage in handling or loss through piliferage.

From merely reinforcing small paper cartons with \(^4\) in. strap in 1915, the company's products have been introduced into nearly every field of packing and shipping activity throughout the United States and the world. Almost every business which ships its products is a present or prospective customer of the company, from jewelers who seal small express packages with fine steel tape to steel companies shipping ten-ton bundles of steel plates bound with 2 in. strapping scaled with Signode scals. Over 40% of this type of strapping and scaling equipment in the United States is sold by this company.

The company has 30 direct branch office representatives throughout the United States, and subsidiary companies in the following foreign countries: Belgium, Canada, England, Italy, Germany and Holland. In addition, the company has representatives in 24 other foreign countries, including those in South America and the Far East. Foreign sales make up over 30% of the company's annual net sales. The trade value of these established outlets is not reflected in the company's balance sheet, but wide-spread distribution and diversity of sale is thereby assured.

Earnings.—Since the present management assumed direction in 1919, the earnings of the company have grown rapidly and steadily. The following figures show that the net profits have doubled every two or three years, having increased almost 500% in five years. Results i

Directors.—John H. Leslie, Sidney J. Williams, E. C. Wilson, W. S. Underwood, L. S. Gans, W. E. Stanley, Wm. M. Bertles, J. W. Leslie, S. W. Treat, Robt. E. Jennings.

Southern Bankers Securities Corp.—Revises Capital.—
The directors have taken action to enable holders of the pref. stock to convert part of their holdings into common stock, according to a letter addressed to pref. stockholders by President Heyward E. Boyce. As a result each holder of pref. stock of record Dec. 31 will have the right to surrender one-half of his stock in exchange for common stock on the basis of two shares of common stock for one share of preferred.

In case any pref. stockholder desires to surrender for conversion more than half of the stock standing in his name, he may make application for such additional surrender and the total of these applications will receive such allotments as may be permitted under the resolutions of the board of directors. Conversion rights expire at the close of business Jan. 15. Shares of pref. stock received by the company in this connection will be canceled.—V. 127, p. 562.

Standard Fruit & Steamship Corp.—To Distribute Ctfs.

Hibernia Bank & Trust Co., New Orleans, as escrow agent under the syndicate agreement dated as of March 1 1926, and the escrow agreement therein provided for, dated as of April 1 1926, it is notice that it will on and after Dec. 31 1928 distribute among the holders of certificates of deposit issued thereunder the shares of pref. stock and voting trust certificate representing the common stock of the corporation held by it pursuant thereto.

United States internal revenue stamps at the rate of 2c. for each share to be distributed are required by law, and therefore each holder of a certificate of deposit will be required to pay the amount of such stamps in cash. Since each share of pref. stock will be accompanied by voting trust certificates for 2 shares of common stock, the stamp tax to be paid by each certificate holder will be equivalent to 6c. for each share of pref. stock to which he is entitled. As no charge is being made by the syndicate managers for their services or expenses, no other payments will be due from certificate holders.

Such distribution will be made only upon presentation and surrender of the respective certificates of deposit to the Hibernia Bank & Trust Co.—V. 123, p. 1260.

Standard Oil Co. of Kentucky.—Salit Un of Shares

Standard Oil Co. of Kentucky.—Split Up of Shares-50% Stock Dividend .-

The stockholders on Dec. 20 increased the authorized capital stock from \$17,500,000 (par \$25) to \$35,000,000 (par \$10), and approved the issuance of 2½ new shares in exchange for each share held and the distribution of a 50% stock dividend. The employees' stock purchase plan was also ratified. The directors have declared a 50% stock dividend on the present outstanding capital stock and on the shares of capital stock now held in the treasury for sale to employees, payable Dec. 31 to holders of record Dec. No feasilists of the stock and the shares of the sale to employees.

No fractional shares will be issued in the re-adjustment of the company's capital stock and in lieu thereof stockholders will be paid by the company in cash for any fractions remaining in their accounts after the aforementioned re-adjustments. Final settlement for any fractions will be made on the basis of the average closing bid price of the \$25 par stock on the New York Curb Market from Dec. 20 to Dec. 27 Incl. See also V. 127, p. 3262, 3105.

Steel Co. of Canada, Ltd.—New Shares Placed on a \$2 Annual Annual Dividend Basis.—

The directors have declared quarterly dividends of 50 cents per share on the new common and pref. stocks, payable Feb. 1 to holders of record Jan. 19. This is equivalent to \$8 per share per annum on the old common and pref. stocks of \$100 per share on which quarterly dividends at the rate of \$7 per share per annum had been paid. See also V. 127, p. 3416.

The New York Stock Exchange has authorized the listing of 70,000 additional shares of capital stock without par value as a stock dividend at the rate of ½ of one share for each of the 80,000 shares of capital stock now outstanding, making the total amount applied for 150,000 shares.—V. 127, p. 3416.

Struthers-Wells-Titusville Corp.—Transfer Agents.—
The National Bank of Commerce in New York has been appointed transfer agent of the preferred and common stock and common stock

The Bankers Trust Co. has been appointed registrar for the 7% preferred

and common stock v.	121, p. 200	3.		
Sugar Estates of Years Ended Sept. 30.	1928.	1927.	Subs.).—	1925.
Raw sugar produced	\$5,442,797	\$7,552,684	\$6,497,097	\$8,178,762
Molasses produced	218.516	141,561	214,415	435,978
Interest received	141,756	201,526	279,071	285,630
Prof. on stores, cattle, &c	274,653	283,494	202,238	41,829
Other income		57,469		
Total income	\$6,077,722	\$8,236,734	\$7,192,821	\$8,942,190
Prod., mfg., &c., exp	5,694,302	7.241.745	6.293,560	7,766,198
Prov. for depreciation.	383.345	421,463	606,425	565.355
Disct. on 1st mtge. 7s			000,120	34.111
Int. on bonds	508.820	528.032	551.904	556.274
Int. on bills payable cur-	000,020	020,002	001,001	0001212
rent accounts, &c	44.556	93.438	312.029	237.674
Loss carried over & other	11,000	00,100	012,020	201,014
Expenditures	264,089			
Preferred dividends	201,000			319.980
Common dividends				1.400.000
The state of the s				1,400,000
Balance, deficit	\$817,390	\$47,945	\$571,097	\$1,937,385

Sunset-McKee Salesbook Co.-Stock Offered .- Shingle Brown & Co., San Francisco are offering 30,000 shares "A" stock and 6,000 shares "B" stock. Price: "A" stock, \$21.50 per share "B" stock, \$15.50 per share. The "B" stock offered only in connection with "A" stock on the basis of not to exceed one share of "B" stock for each five shares of "A" stock.

of "A" stock.

"A" stock is entitled to preferential cumulative dividends of \$1.50 per share per annum payable quarterly, before any dividend on "B" stock. Subject to this prior right "B" stock is entitled to non-cumulative dividends of 37½ cents per share per quarter. Both classes of stock participate equally share and share alike in any additional dividends. "A" stock is preferred to the extent of \$30 per share and divs. in event of distribution of assets in liquidation and shares equally in any remaining assets after "B" stock has received \$25 per share. Provided that 12 consecutive quarterly dividends of at least 37½ cents per share have been paid on both classes of stock a majority vote of the entire board of directors can terminate, on any subsequent dividend date, all distinctions between "A" and "B" stocks. "A" and "B" stocks have equal voting power. Dividends free from normal Federal income tax. Registrar: American Trust Co., San Francisco: Transfer Agent: Cole-French Co., San Francisco.

Capitalization—

"A" shares (no par value)—**

"B" shares (no par value)—**

100.000 46.000

**Data from Letter of Frank H. Abbott, Jr., Pres. of the Corporation.

"A" shares (no par value)
"B" shares (no par value)

Data from Letter of Frank H. Abbott, Jr., Pres.

Data from Letter of Frank H. Abbott, Jr., Pres. of the Corporation.

Business.—Company has purchased the entire outstanding capital stock of the follwoing companies: McKee Salesbook Co. (Wash.). McKees Salesbook Co. (Calif.), Sunset Fanfold Co. (Calif.), Hall-White Co., Inc. (Calif.).

McKee Salesbook Co. of Washington, with plant in Spokane, has been operating profitably for 15 years. The California company, with plant in Oakland, has been in operation for about two years. The McKee companies manufacture sales checks and manifold forms in daily use for all commercial and industrial purposes, selling to all classes of mercantile institutions, department stores, banks, hotels and industrial plants.

Sunset Fanfold Co. manufactures fanfold, interfold forms and autographic register supplies. Fanfold systems are used by the larger manufacturers and mercantile firms, banks and railroads throughout the West

for entering orders, making purchases and for making records where more than two copies are required. This system is especially applicable for use in machine bookkeeping and machine record work.

Hall-White Co. is an old established business and has operated under the present management for eight years. It is the largest printing and lithographing business in Alameda County.

The operation of the Spokane plant will be continued as heretofore, and it is planned to consolidate the housing of the California plants in Oakiand, property adjoining the present McKee plant having been purchased. A new building will be erected on this property.

Assets.—The consolidated balance sheet, as of June 30 1928, after giving effect to this financing, shows a net worth of \$942,918, with current assets over seven times total liabilities.

Earnings.—Consolidated net earnings, after depreciation and Federal taxes, for the year 1927 were \$98.314. For the first six months of 1928 net earnings were \$74.048, or at the rate of approximately \$148.000 per year.

Purpose.—Issuance of stock as above and proceeds of this financing are for the purpose of purchasing the constituent companies, to liquidate certain liabilities and to provide additional working capital.

Listing.—It is expected that application will be made in due course to list the "A" and "B" stocks on the San Francisco Stock Exchange.

Sutherland Paper Co.—Receives Order.—
The company has just received an order for 250 carloads of cartons from a large national concern for delivery during 1929, it is stated.

It is also reported that the carton division's business is so good and advance bookings are so great that additional plant facilities will have to be built in the immediate future.—V. 127, p. 274, 3417.

Teck-Hughes Gold Mines, Ltd.—Annual Report.-Earnings for Year Ending August 31 1928.

Ì	Bullion production Interest & exchange			\$4,504,707 79,737
	Total income	& fixed pla	nt	\$4,584,444 245,674 715,989 410,186 188,601 187,482 219,020
	Net surplus for year Balance at credit, Aug. 31	1927		\$2,617,492 \$1,929,082
			gust 31 1928.	\$2,401,359
	Assets. Equipment, tools & furniture Buildings & fixed plant, (less deprec). Mining properties	771,373 4,534,937 332,524 1,374,375 286,727 116,861 220		123,520 208,582
	Total	\$7,500,606	Total	\$7,500,606

(John R.) Thompson Co.—Subscriptions.—
It is announced that subscriptions for the additional capital stock to be offered to stockholders of record Jan. 23 will be payable either in full (\$50 per share) on or before Mar. 4 1929, or in two installments of \$25 each payable on Mar. 4 and June 4 1929. See also V. 127, p. 3559.

Thompson's Spa, Inc., Boston.—Stocks Offered.—Hall, Waters & Co. and Old Colony Corp. are offering

Hall, Waters & Co. and Old Colony Corp. are offering 35,000 units, each unit consisting of one share \$6 cumul. preferred stock (no par value) and one share common stock (no par value) at \$103.50 and div. per unit.

Dividends exempt from present Mass. income tax. The \$6 cumul. pref. stock is preferred as to dividends and in any distribution of assets other than by dividends from surplus or net profits to the extent of \$100 per share plus divs.; dividends cumulative from Jan. 1 1929, payable Q.-J. Red. all or part on any div. date upon 30 days' notice at \$105 per share plus divs. Old Colony Trust Co., Boston, transfer agent. First National Bank, Boston, registrar.

Data from Letter of Malcolm H. Eaton, Treas., Dec. 19.

Data from Letter of Malcolm H. Eaton, Treas., Dec. 19.

Business.—Thompson's Spa., Inc., has been incorp, in Mass. to acquire the assets of the present co-partnership doing business under the name of Thompson's Spa., and The Summer Company, an associated corporation. "Thompson's Spa." was originally established in 1882 by Charles S. Eaton. From a modest beginning the business has grown consistently and has been developed to its present size largely out of earnings. The excellence of its food and the remarkably rapid and efficient methods of serving, have made Thompson's Spa probably the best known and the moest unique popular-priced restaurant in this country. It is estimated that over 25,000 patroms are now served daily.

The corporation will be the owner of the land and buildings at 131-135 Summer St. and 13-21 South St., as well as of the buildings of the Washington St. and Court Square establishment. The Summer and South St. buildings have a combined floor area of 45,000 square feet, and are expected to be operated as one unit when fully developed. It is planned to oven the South St. building within six weeks with an initial seating capacity of 300, and to increase this capacity to 600 within six months, which will add 60% to the present seating capacity of the business.

Capitalization—

\$6 cumul. preferred stock (no par)—————300,000 shs. 200,000 shs. 200,000 shs. Earnings.—For more than 45 years the business of Thompson's Spa has shown a profit in each year. The net earnings of the predecessor businesses for 10 months ended Oct. 31 1928, have been certified by Lybrand, Ross Bros. & Montgomery, who have also reviewed the estimates of net earnings for the clalendar year 1928, after adjustments for deprec, interest, taxes and officiers' salaries, which have been made by Lybrand, Ross Bros. & Montgomery to conform with the new corporate structure and including an allowance of \$15,000 for one year's investment income to be available after this financing, but not including any income or charges in respect of th

to \$430,113, equivalent to over twice the annual dividend requirements on 35,000 shares of \$6 cumulative preferred stock to be outstanding. After deducting preferred stock dividend requirements, such earnings amount to \$220,113, equivalent to \$1.10 per share on the 200,000 shares of common stock to be outstanding.

Balance Sheet.—The balance sheet as at Oct. 31 1928, after adjustments, shows current assets of \$721,949 as compared with current liabilities of \$195,197, a ratio of more than 3.6-to-1, and net tangible assets of over \$107 for each share of the \$6 cumulative preferred stock to be outstanding. Purpose.—A substantial amount of the stock represents new financing to provide funds for expansion and for other corporate purposes. The balance represents stock purchased from individuals.

Management.—The management will continue in the hands of the three sons of the founder of the business, Ezra S. Eston, Malcolm H. Eston and Charles F. Eston. A substantial majority of the common stock to be presently outstanding will be owned by these three individuals.—V. 124, p. 3417.

285 Fifth Avenue Corp.—Securities Offered.—

The first public offering under the newly originated Mandel Plan, which enables investors to participate permanently, not only in a single building, but in the profits of all other properties erected or acquired under this plan, was announced Dec. 13 by Henry Mandel Associates, Inc., through the Henry Mandel Development Corp. This new issue consists of 10,000 shares investors' stock of Henry Mandel Associates, Inc., and \$1,000,000 6% convertible gold notes of the 385 Fifth Avenue Corp., offered in units of one share of investors' stock and one \$100 6% convertible gold note, priced at \$110 per unit.

The 6% convertible gold notes mature Dec. 1 1938, and are convertible into 6% cumulative preferred stock (par value \$100) of the 385 Fifth Avenue Corp. at the option of the holder within one year after a certificate of occupancy has been issued for the building, and within two years thereafter at the option of the corporation.

The 385 Fifth Avenue Corp. has an authorized capitalization of 10,000 shares of preferred stock and 10,000 shares of common stock, no par value. The common stock of each Building Corp. is acquired and held by Henry Mandel Associates, Inc., and for each share thus acquired two shares of the capital stock of Henry Mandel Associates, Inc., are issued, one Investors' share, represented by this offering, and one Founders' share to be purchased by the founders of the Mandel organization at the same price of \$10 per share. Both classes of stock are of equal value and share alike in dividends and equities.

The 385 Fifth Avenue Corp. has been formed to build, own and operate a 15-story bank and office structure now being erected at the Southeast corner of Fifth Avenue Corp. has been formed to build, own and operate a 15-story bank and office structure now being erected at the Southeast corner of Fifth Avenue Corp. has been formed to build, own and operate a 15-story bank and office structure now being erected at the Southeast corner of Fifth Avenue of Solo

Timken Roller Bearing Co.—Listing of Stock as Stock Split-up and Not as Stock Dividend.—

Split-up and Not as Stock Dividend.—

The New York Stock Exchange has authorized the listing of 1,200,882 additional shares of capital stock without par value, on official notice of issue as a stock split-up two for one, with authority to add 49,118 shares to the list, on official notice of issuance to employees or upon sale for cash, making the total amount applied for 2,500,000 shares.

At a special meeting of the stockholders Dec. 4 an amendment of the articles of the corporation, effective at the close of business Dec. 27 1928, was duly voted whereby the authorized 1,250,000 shares without par value of the capital stock of the company was changed into 2,500,000 shares without par value. Certificates for additional stock will be delivered on Jan. 10 1929, to stockholders of record at the close of business on Dec. 27 1928 at the rate of one additional share for each share then held. Old certificates will not be recalled. This action is a "stock split" and does not constitute a stock dividend.

Eurnings 6 Months End. June 30 1928.

Earnings 6 Months End. June 30 1928.

Mfg. profit after deduct. cost of goods sold, incl. mat., labor, factory exp. & deprec.

Selling, admin. & general expenses

Extraordinary charges covering prov. for conting., special deprec. & obsoles. of mach. & equip. & possible invent. shrink.

Other deductions—net (exc. of int. earned & Federal taxes) 1,223,233 36,123 **\$**6,981,411 379,292 Total income_ Provision for estimated Federal taxes_____ Net profit \$6,395.572
Net earns per share of capital stock \$5.32 Consolidated Comparative Balance Sheet.

	June 30'28.	Dec.31'27.	June 30'28.	Dec.31'28.
Assets-	8	8	Liabilities— \$	8
Property acct	11,064,303	9,502,523	Capital stock	6,000,000
Cash			Accts. payable 2,211,837	1,194,070
Securities owned	16,781,503	16,814,466	Accrued tax, &c 892,531	211,568
Notes receivable	2,477	3,424	Fed. tax reserve 965,131	1,300,000
Accts. receivable	3,018,083	1,874,928	Pes. for cont., &c _ 2,016,542	1.138.716
Inventories	5,301,823		Surplus29,077,842	
Other assets	1,707,442	1,641,346		
Deferred charges	409 593	133 397	Total (ea side) 41 163 886	25 522 604

x After depreciation, &c., amounting to \$6,812,965. y Represented by 1,200,882 no par shares.—V. 127, p. 3417.

Tobacco Products Corp.—Split-Up Approved.—
The stockholders on Dec. 27 approved a change in the par value of the class A and common stock from \$100 to \$20 per share. 5 new shares to be issued in exchange for each share held.—V. 127, p. 2698.

Trimont Dredging Co.—Stock Offered.—Plimpton & Plimpton, Boston, in November offered 20,000 shares class A cumul. participating stock at \$25 per share and dividends.

This stock has preference as to quarterly cumul. dividends at the rate of \$2 per annum, payable Q.-F. An extra dividend of \$1 per share will be payable before any dividends can be paid on the class B stock. The Atlantic National Bank, Boston, transfer agent and registrar. In case of liquidation, class A partic. stock receive \$35 per share before class B com. stock receives any distribution of assets.

Capitalization—

Class A participating stock (at par)

20 000 sbs.

Class A participating stock (at par) 20,000 shs.

Class B common stock (no par) 20,000 shs. Issued. 20,000 shs. 20,000 shs

Class A participating stock (at par) 20,000 shs. 20,000 shs. Class B common stock (no par) 20,000 shs. 20,000 shs.

Union Bus Terminal & Garage Co.—Bonds Offered.—Boettcher & Co., Denver, are offering at 100 and int. \$400,000 1st mtge. 6% serial gold bonds.

Dated Dec. 1 1928; due serially 1930-1951. Int. (J. & D.) and principal payable at Denver National Bank, Denver, Col. Denom. \$1,000 and \$500. Federal income tax of 2% paid by company. Trustee, Denver National Bank. Callable as a whole or in part at 102½ and int. upon 60 days' notice. Free from all direct property taxes in the State of Colorado.

Security.—Secured by a closed first mortgage on building located on Glenarm and Tremont Sts. between 17th and 18th Sts., with a frontage of 158 ft. on Glenarm and a frontage of 50 ft. on Fremont, both owned in fee. The Glenarm St. property will be occupied by a 7-story bus terminal and public garage building now under construction, with an entrance by the rear through a one-story building on the Tremont St. property.

In addition to the first mortgage on the ground and buildings the bonds are secured by the pledge with the trustee of the lease to be held by Rocky Mountain Motor Co. The value of the land, buildings, lease and equipment based upon independent appraisal made by Frederick R. Ross and Frederick J. Chamberlin, is \$802.820, making this loan less than 50% of the appraised value of the mortgaged property.

Bus Terminal Garage has been leased to Rocky Mountain Motor Co., lessee, is obligated under the lease to pay all general and special taxes and insurance and to make all necessary repairs and renewals on the leased premises. The annual rental under this lease is an operating charge of Rocky Mountain Motor Co. and all the bonds will have matured prior to the expiration of the lease.

Company.—Company is controlled by Rocky Mountain Motor Co. Rocky Mountain Motor Co. was incorp, in 1927 to take over the business founded in 1916 by Roc Emery, its President, and either directly or through subsidiaries operates taxicab, motor delivery and baggage service in Denver, inter-city and sight-seeing bus transportation and touring ca

Union Carbide & Carbon Corp.—Sub. Co. Contract.— See Dry Ice Corp of America above.—V. 127, p. 2384.

See Dry Ice Corp of America above.—V. 127, p. 2384.

Union Oil Co. of California.—Rights.—

The stockholders of record Dec. 28 1928 and employees who are ubscribers for stock, under the offering of only 15,1925 will be entitled to subscribe for additional stock (par \$25) at \$35 per share in the proportion of one share of new stock for each 10 shares of stock then held by them. The right to subscribe expires at the close of business on Feb. 15 1929. Subscriptions will be received by the company for full shares only.

Subscriptions may be made upon a full share warrant in four installments of \$5, \$10, \$10 and \$10 per share, before the close of business on Feb. 15, May 15, Aug. 15 and Nov. 15, respectively, by executing the subscription agreement on the back of the warrant and delivering the same, accompanied by the payment then due, to John McPeak, Secretary of the company at his office, 1202 Union Oil Building, Los Angeles, Calif. or to the Guaranty Trust Co., 140 Broadway, New York City. Interest at the rate of 5½ % per annum, amounting to 62 cents per share, will be allowed on the first three installment payments from their respective due dates to Nov. 15 1929, when it will be paid by crediting the amount on the final installment payment. Stockholders desiring to pay for their allotted subscriptions in full on Feb. 15 1929, will be permitted to do so. Stockholders who have paid the first installment of \$5 per share on Feb. 15 1929, will be permitted to pay the three remaining installments of \$10 each on Aug. 15 1929, (less interest amounting to six cents per share, allowed on the first installment payment). Stockholders who have paid the first two installment amounting to \$15 per share will be permitted to pay the two remaining installments of \$10 each on Aug. 15 1929, (less interest amounting to \$2 cents per share free of any cost to this company insofar as the underwriting is concerned, by a syndicate composed of Dillon Read & Co., First Securities Co., William R. Staats Co., Blair & Co., Inc., and Bond & Go

Application will be made for the listing of the additional stock and subscription certificates on the New York, Los Angeles and San Francisco Stock Exchanges.

Sale of Rocky Mountain States Properties.-See Continental Oil Co. above.—V. 127, p. 2105.

Union Oil Associates.—Rights.—
The stockholders of record Dec. 28 will be given the right to subscribe on or before Feb. 15 for additional capital stock (par \$25) at \$35 per share in the proportion of one new share for each 10 shares held. Subscriptions are payable either in full on or before Feb. 15 1929, or in 2, 3 or 4 installments, at the office of the company in Los Angeles, Calif., or at the Guaranty Trust Co., 140 Broadway, New York City.
The entire amount of stock covered by this offer has been underwritten at \$35 per share free of any cost to this company insofar as the underwriting is concerned, by a syndicate composed of Dillon Read & Co., First Securities Co., William R. Staats Co., Blair & Co., Inc., and Bond & Goodwin & Tucker, Inc., who will have the right and have obligated themselves, to purchase all shares of stock which are not subscribed for by stockholders or subscribers for stock of the company or their assigns under this offer.

holders of subscribers for stock of the constant of the confer.

The Union Oil Co. of California is offering to each of its stockholders of record Dec. 28 the right to purchase at \$35 per share an amount of its unissued capital stock equal to 10% of their holdings. The Union Oil Associates, being the principal stockholder of the Union Oil Co. of California, desires to avail itself of its full subscription rights under said offer, and the new capital secured from this offering will be devoted to the purchase of shares of the capital stock of the Union Oil Co. of California at \$35 per share.

Application will be made for the listing of the additional stock on the Los Angeles and San Francisco Stock Exchanges.—V. 124, p. 1525.

Union Steel Casting Co.—Omits Common Dividend.—
The directors have voted to omit the usual quarterly dividend of 50c.
per share due at this time on the common stock. The regular quarterly
\$1.75 on the preferred stock was declared, payable Jan. 10 to holders of
record Jan. 3.—V. 123, p. 2668.

United Cigar Stores Co. of America.-Listing.-

United Cigar Stores Co. of America.—Listing.—
The New York Stock Exchange has authorized the listing of \$2.244,100
additional common stock (par \$10) on official notice of issuance in exchange
for capital stock of Happiness Candy Stores, Inc. making the total amount
applied for to date \$54,505,420 or 5,450,542 shares.

Pursuant to action of the board of directors Nov. 19, the United Cigar
Stores Co. of America made an offer, dated Nov. 22 1928, to all the stockholders of Happiness Candy Stores, Inc. to exchange shares of common
stock of United Cigar Stores Co. for shares of capital stock of Happiness
Candy Stores, Inc. on and after Dec. 15 1928 and up to and incl. Jan. 15
1929, on a basis of one share of common stock of United Cigar Stores Co.
of America for each five shares of capital stock of Happiness and the directors authorized the issuance of 224,410 additional shares of common stock
to be used for such exchange. For the purpose of such exchange, the board
of directors have valued the capital stock of Happiness Candy Stores, Inc.
at \$5 per share.—V. 127, p. 3559.

United Electric Coal Companies.—Listing.—
The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 120,000 shares of common stock without par value on official notice of issuance and payment in full making the total amount applied for 260,000 shares (v. t. c.) common stock.

At a special meeting of the directors held Nov. 23, it was determined to issue and sell 120,000 shares of the common stock at \$60 per share for the purpose of redeeming or acquiring the outstanding first mortgage bonds and the outstanding preferred stocks and for other corporate purposes.

All holders of voting trust certificates of record Dec. 6 are given the right to subscribe at \$60 per share for six shares of such increased common stock for each seven shares of such stock represented by the voting trust certificates held and the company has entered into with responsible bankers a contract dated Nov. 23 1928, under which the bankers have agreed to cause to be purchased from the company at \$60 for each share represented thereby all voting trust certificates representing any shares of 120,000 shares of the common stock which are not subscribed and paid for. The right to subscribe expired Dec. 27.—V. 127, p. 3559.

United Grain Growers, Ltd.-Bal. Sheet Aug. 31 .-

1928.	1927.		1928.	1927.
Assets— \$	8	Liabilities-	8	8
Real est., bldgs.,		Capital stock	3.096,695	2,979,078
furn. & equip 6,914,654	6,257,066	1st mtge, bonds	3,750,000	871,000
Cash	1.753,322	Mortgages	813,555	919,240
Bonds at cost 944,995		Debentures		69,200
Advances 570,709		Accts. & bills pay .	856,391	1,139,834
Stocks of grain, &c 460,481		Outst't'g cheques .	658,298	312,889
Miscell.accruals.&c 409,488		Outstanding orders	,	
Stocks & shares of		& cash tickets	85,891	93,953
exch, memb's'ps 1,450,611	1,166,737		263,573	256,118
Adv. to subs 16,345			1,060,981	452,371
				3,500,000
Total (each side) 12 787 757	11.199.673		502.373	605.988

United States & British International Co., Ltd.—
Holders of allotment certificates representing pref. and common stock have been notified that on and after Jan. 2 1929 definitive certificates for the pref. and common stock will be available at the New York Trust Co. in exchange for the allotment certificates. (See offering in V. 126, p. 592.)—V. 127, p. 276.

The usual comparative earnings statement was given in V. 127, p. 3559.

United States Daily Publishing Corp.—Debentures Offered.—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N.Y are offering at 100 and interest, \$850,000 6½% guaranteed sinking fund gold debentures (with common stock purchase warrants).

Dated Sept. 15 1928. Due. Sept. 15 1943. Principal and int. payable at principal office of Marine Trust Co., of Buffalo, trustee. Interest will be payable (M. & S.) without deduction for the Federal normal income tax not in excess of 2% per annum. Denom. \$1,000 and \$500c*. Red. all or part on any int. date at following prices and int., on or prior to Sept. 15 1933 at 103: thereafter to and incl. Sept. 15 1938 at 102; thereafter to maturity at 101. Company agrees to reimburse the holders of these debentures, upon application as provided in the trust indenture, for certain State and District of Columbia personal property taxes.

Data from Letter of Pres. David Lawrence, Washington, Sept. 15.

Data from Letter of Pres. David Lawrence, Washington, Sept. 15.

Company.—Organized in Delaware in 1926. Publishes the United States Daily, a comprehensive record of the daily activities of the United States Government in all its branches—executive, legislative and judicial. The contents of the paper are presented in compact form properly indexed to render immediately the information desired by readers of all classes interested in the Government of the United States.

The circulation of the United States Daily is national in scope, its readers being business and professional men, manufacturers, bankers, scientists, journalists and industrial executives. Reaching out as it does to the highest strata of subscribers who have the largest purchasing power of the country, advertisers have recognized the paper as being an unusually effective advertising medium. This, together with the fact that the United States Daily operates in an entirely non-competitive field, places the publication in a very strong position.

The "United States Daily" obtains its news directly from the various Government Departments through its own staff of reporters who keep in constant touch with all of the activities of the more than 300 bureaus, the Senate, the House of Representatives, the Supreme Court and the White House. The news is published without editorial opinion. This policy establishes the "United States Daily" as an authoritative organ, and as such, it has become a necessity to the people of the nation whose interests require them to know what the Government of the United States is doing and the effect of its activities on the nation. Its circulation at present as certified by independent auditors, is more than 30,000 net paid subscribers and the subscription list is steadily growing.

Capitalization—

Capitalization-Authorized Issued

security, &c.—Debentures will be a direct obligation of the corporation and will in addition be unconditionally guaranteed both as to principal, interest and sinking fund by Consolidated Press Association. There will also be deposited with the trustee for these debentures 51% of the capital stock of Consolidated Press Association and in addition 51% of the common stock of the United States Daily Publishing Corp. will be deposited with the trustee as a protective measure.

No additional debentures can be issued unless the net earnings of the corporation for a period of 3 fiscal years immediately preceding it equal at least 3 times interest requirements on the debentures then outstanding and those to be issued, except in the event it should become necessary or desirable to take up the \$170,000 existing mortgage indebtedness.

Sinking Fund.—The trust agreement will provide for a sinking fund

desirable to take up the \$170,000 existing mortgage indebtedness.

Sinking Fund.—The trust agreement will provide for a sinking fund operating through Marine Trust Co., calculated to retire this entire issue at maturity. The corporation will deposit with the trustee for the sinking fund on or before April 15 in each year, beginning in 1929, 25% of its net income for the preceding fiscal year. On and after April 15 1933 the corporation will deposit not less than \$25,000 per year. In any event not more than \$100,000 in any one year will be required to be deposited for the sinking fund. In addition, any funds received by the company from the exercising of common stock purchase warrants, will be used to purchase debentures. Moneys received as above will be used to purchase debentures at prices not in excess of the applicable call price, or if not so obtainable by call by lot at such call price, all in accordance with the provisions of the Trust Indenture.

Purchase Warrants.—Debentures carrying warrants entitle the holder

Purchase Warrants.—Debentures carrying warrants entitle the holder of each \$1,000 debenture to purchase subject to the provisions of the indenture, 15 shares of the common stock of the company during the period of five years from Sept. 15 1928 at a price of \$10 per share; and if exercised after Sept. 15 1933 at a price of \$10 per share plus an additional \$5 per share for each year or part thereof intervening between Sept. 15 1933 and the date of exercise of the right to purchase said shares.

Earnings.—The earnings of the companying for the flexibly years ending

Earnings.—The earnings of the corporation for the fiscal years ending Feb. 28 as estimated by the executives of the company are given below

	Gross	Net Avail. for Int. Deprec.
Year—	Income	& Amort.
1928	\$511.193	*\$63.655
1929	810.500	108.854
1930	1.103.800	309.016
1931	1.434.000	582,700
1932	1.770.000	
1933	2 110 000	
Mayimum annual interest shares on these debenters	-,,	

*Actual after charging promotional item to Invest Capital account.

U. S. Industrial Alcohol Co .- Dividend Rate Increased .-The directors have declared a quarterly dividend of \$1.50 per share on the outstanding 320,000 shares of common stock, no par value, payable Feb. 1 to holders of record Jan. 15. Since and incl. Feb. 1 1927 the company had been paying quarterly dividends of \$1.25 per share.—V. 127, p. 2975.

United States & International Securities Corp.—New

J. H. Hillman, Chairman of the Hillman Coal & Coke Co. of Pittsburgh, and J. W. McConnell, a director of the Bank of Montreal, have been elected directors.—V. 127, p. 2699.

United States Leather Co.—New President.—
David G. Ong has been elected President to succeed Hiram S. Brown, resigned. Mr. Brown retains his interest in the company by remaining Chairman of the executive committee and a member of the board of directors.—V. 127, p. 3418.

United States Mortgage Bond Co., Detroit, Mich.— Bonds Offered.—The Colonial Mortgage Investment Co. re cently offered at par, \$1,000,000 1st mtge. coll. trust 6% gold bonds, series No. 200.

cently offered at par, \$1,000,000 lst mtge. coll. trust 6% gold bonds, series No. 200.

Dated Oct. 15 1928; due Oct. 15 1931, 1933 and 1938. Interest payable every six months. Both principal and interest payable at Chemical National Bank, New York, or at United States Trust Co., Detroit. Red. at any time before maturity or any interest date on two weeks notice, at 101 and interest. Denom. \$1,000, \$500 and \$100 c*. Company agrees to pay the principal and interest without deduction for the normal Federal income tax up to 2%, and to refund state, county and municipal securities taxes not in excess of 4½ mills per annum, and the income tax of the Commonwealth of Massachusetts not exceeding 6%, if requested within 50 days after taxes are due and paid, and within one year after due date, as provided in the trust indenture. United States Trust Co., Detroit, trustee. Colonial Mortgage Investment Co., Baltimore, fiscal agent.

Guaranty.—The payment of principal of and interest on the 1st mtges, held by the trustee as collateral to secure these bonds is irrevocably guaranteed by the United States Fidelity & Guaranty Co.

Security.—These bonds are at all times secured by deposit with the trustee of 100% principal amount 1st mtges., United States Govt. bonds, United States Govt. treasury certificates, and (or) cash. The mortgages so deposited are all on improved fee-simple real estate, located in Detroit, and vicinity or in vicinity of other large cities where the mortgage company operates through direct branches or subsidiary mortgage companies under its management.

The bonds are the direct obligation of the company, which is the oldest strictly lst mtge. company in Michigan, and has a record of over 12 years' successful operation in the State of Michigan. The company's paid-in capital and surplus as of June 30 1928, is in excess of \$1,168,000 and its total resources \$19,805,000.

Mortgages.—The 1st mtges, deposited as security for these bonds are in every instance the direct obligation of the owner of the property and a

United States Radio & Television Corp.—Capital Stock Offered.—Brokaw & Co., Chicago are offering 62,500 shares capital stock at \$24.50 per share.

shares capital stock at \$24.50 per share.

Transfer agent, Northern Trust Co., Chicago. Registrar, Continenta National Bank & Trust Co. of Chicago.

Listed.—Listed on the Chicago Stock Exchange.

History and Business.—Orranized in Delaware to acquire the assets and business of the Case Electric Corp., the Apex Electric Manufacturing Co. and the Radio Allied Manufacturers Corp. The corporation will acquire a license from the Radio Corp. of America as producers of radios, thereby becoming one of the concerns, now 25 in number, so licensed. The corporation will also acquire a license from the Hazeltine Corp., controlling the Neutrodyne patents, which practically eliminate extraneous noises by controlling oscillation.

The corporation markets a complete radio unit of superior quality, including the set, cabinet and speaker, manufacturing the sets in its own plants and purchasing the great majority of its speakers from Utah Radio Products Co. Tubes are purchased from the Radio Corp. of America and cabinets from various sources. The manufacturing divisions have a combined capacity of 1,600 radio sets per day. The corporation's products are sold to dealers and jobbers with nationwide distribution. They are also distributed through various metropolitan department stores.

Capitalization—

Authorized. Issued.

Capitalization of the Capitalization of the Radio Corp. (25,000 she. 125,000 she.)

Purpose.—Proceeds of the present financing will be used to the extent of approximately 29% in connection with the acquisition of the businesses and properties of the precedessor companies and to the extent of approximately 71% to provide the new corporation with additional working capital.

United States Rubber Co.—Listing.—

The New York Stock Exchange has authorized the listing of 728.412 additional shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 1,538.412 shares. See offering in V. 127, p. 3418.

U. S. Smelting, Refining & Mining Co.—Earnings.—
11 Mos. End. Nov. 30—1928.
Net after int. & taxes.—\$5,584,422 \$4,864,309 \$5,614,437 \$5,998,677
Deprec., deplet, & amort 1,975,494 2,164,374 2,291,837 2,484,918 Net income \$3,608,928 \$2,699,935 \$3,322,600 Preferred dividends 1,560,383 1,560,373 1,560,379

 Surplus
 \$2,048,545
 \$1,139,562
 \$1,762,221

 Earns, per sh. on 351,117
 shs., com.stk. (par \$50)
 \$5.82
 \$3.24
 \$5.02

 -V. 127, p. 3418.
 \$5.02

 \$1,953,386

Venezuelan Petroleum Co.—New Directors.—
The following new directors have been elected: W. L. Connelly, J. Fletcher Farrell, A. E. Watts, P. W. Thirtle, W. S. Mowris, W. B. Heroy, J. W. Reid, A. Steinmetz. An executive committee has been elected consisting of H. R. Kunhardt, Jr., J. Fletcher Farrell, A. E. Watts, P. W. Thirtle and W. L. Connelly, and a finance committee consisting of Messrs. Farrell, Thirtle and Connelly.
H. R. Kunhardt, Jr. has resigned as President and has been elected Chairman of the board. W. L. Connelly has been elected President Chairman of the board. W. L. Connelly has been elected President and Comptroller, W. B. Heroy and W. S. Mowris as Vice-Presidents, and A. Steinmetz as Secretary.—V. 127, p. 2106.

Warner Bros. Pictures, Inc.—Registrar.—
The National Bank of Commerce in New York has been appointed registrar of the preferred stock.—V. 127, p. 3560.

Warner Bros. Pictures, Inc.—New Vice-President.—
Sam E. Morris has been appointed Vice-President and General Manager in charge of distribution.—V. 127, p. 3560.

75,000 2,614,526 500,000 2,990,589

Wayagamack Pu	lp & Pap	er Co., Lt	d.—Earnin	0.08.—
Nov. 20 Years— Net profit after inc. tax_ Bond interest_ Bond discount	1927-28.	1926-27. \$1,420,463 397,500	1925-26. \$1,350,266 397,500	1924-25. \$1,189,268 336,811 20,000
Depreciation Depletion of limits	$160,000 \\ 79,054$	160,000 135,320	160,000 136,784	160,000 111,542
Net income Profit from sale of cap.	\$746,477	\$727,643	\$655,982	\$560,916
Total income	\$1,371,379	\$727,643	\$655,982	\$560,916
Trans. to gen. reserve Dividends paid	600,000 300,000	375,000		
Balance, surplus Shs.cap.stk.outs.(no par) Earns.per sh.on cap.stk. ** Par \$100.	\$471,379 100,000 \$7.46	\$352,643 100,000 \$7.27	\$655,982 *50,000 \$13.12	\$560,916 \$50,000 \$11.22
	Balance Sh	eet Nov. 30.		
Assets— 1928. Bldgs., plants, prop. limits, &c (less	1927.		1928. - \$ y6,572,31: 684,055,70	9 4,156,400
deprec.)12,421,82	1 11,862,204	5-yr. gen. M	. 614s 1,500,00	0 1,500,000

..20,910,914 17,827,799 Total... ...20,910,914 17,827,799

x Including 20,000 shares of common stock of the Anticosti Corp. carried at \$1. y Represented by 100,000 shares of no par value. Note.—The company has guaranteed the £392,300,5% guaranteed debenture stock of Wayagamack News, Ltd., and has undertaken to lease and operate the plant of Wayagamack News, Ltd., for a period of 15 years from January 1926.

Contingent liabilities of the company, \$150,000.—V. 126, p. 1680.

(The) Wayne Pump Co.—Acquires Fry Equipment Corp. Three New Directors Elected .-

Three New Directors Elected.—

The acquiation of the business of the Fry Equipment Corp. by the Wayne Pump Co. was completed early this week, the transaction being carried out through the issuance of 25,930 additional shares of conv. preference stock and 18,000 shares of common stock of the Wayne company. At the same time Cornelius Shields of Shields & Co., George Wolf of Chicago, and James Bruce, Vice-President of the National Park Bank of New York, were added to the board of directors of the Wayne Pump Co. By acquiring the Fry Corp., the Wayne company will add to its line many items of filling station equipment not formerly manufactured, and as a result will be able to offer a complete line of filling station equipment. A short time ago the Wayne company also acquired the Boyle-Dayton Co., the largest manufacturer of gasoline pumps on the Pacific Coast.—V. 127, p. 2976.

Weinberger Drug Stores, Inc., Cleveland, Ohio.— Stock Offered.—Middleton, Worthington & Co., Inc., Cleve-land, are offering 10,000 shares no par value common stock at \$21 per share. This stock has been purchased by us from individuals.

Capitalisation—
Capitalistock (no par)
Capitalistock (no par)
Capitalistock (no par)
Capitalistock (no par)
Registrar and transfer agent: Merchants Trust & Savinsz Bank, Cleveland. Company has agreed to make application to list this stock on the Cleveland Stock Exchange.

Listing,—Directors expect to place this stock on an annual dividend basis of \$1.50 per share.

Company.—Has been organized in Ohio to acquire the business here-tofore conducted by companies wholly owned by Adolph Weinberger comprising six retail drug stores, five in Cleveland and one in Akron, a wholesale department, and the manufacture, packing and distribution of proprietary articles under well known trade names. The business being acquired was begun less than three years ago in one store at \$17 Prospect Ave., Cleveland. From this small beginning it has been developed to its present size entirely by the reinvestment of earnings.

Operations are conducted on the cash and carry plan, no accounts receivable being carried on the books and no deliveries being made.

Sales and Earnings.—As audited by Price, Waterhouse & Co., but adjusted for non-recurring executive salaries and for Federal income taxes at the present rate of 12%, the sales and earnings have been as follows:

Sales. Net Earns. Per Sh. of Com.

\$321.883 \$27.043 \$1.35

These figures of sales and earnings do not include results from the Akron results for the full year 1928.

(J.) Weingarten, Inc.—Stock Offered.—Neubaus & Co.

(J.) Weingarten, Inc.—Stock Offered.—Neuhaus & Co. and Dillingham & McClung, Houston, Tex., are offering 1,500 shares 8% cumulative preferred stock at 100 and div. The purchaser of each share of pref. stock is given the privilege to purchase one share of com. stock at \$25 per share.

Entitled to \$100 per share and accrued dividend in case of liquidation.

Non-voting. Preferred as to assets and dividends over common stock.

Red. on 60 days' notice at \$105 and divs. Divs. payable Q.-F.

Business.—Established in Houston, Tex. in 1901. Business was carried on as a "charge and delivery" grocery store until 1918 when it was changed into a "cash and carry" food market, with a self serving grocery department. It was one of the first markets of this kind. All business is trans
acted for cash. Five large food markets are now being operated in Houston.

Capitalization (After issuance of total auth. stock)

Capitalization (After issuance of total auth. stock.)
Preferred stock, 8% cumul. (\$100 par)
Common stock (no par) 16,000 shares, paid in

Common stock (no par) 16,000 snares, paul in 138,879
Surplus 138,879
Purpose.—To provide additional capital for expansion.
Earnings.—Company paid quarterly dividends on its pref. stock without interruption. Earnings for 1927, after depreciation, taxes and int., amounted to \$50,171, or more than 2½ times div. requirements on the entire issue of pref. stock to be presently outstanding. For the first 6 months of 1928 earnings, after depreciation, taxes and interest, were \$36,512 or more than 3½ maximum dividend requirements on the \$250,000 pref. stock. After all charges, and allowance for dividends on \$250,000 pref. stock, earnings for the first 6 months in 1928 applicable to the entire issue of common stock, to be presently outstanding, were at the rate of \$3.30 per share per annum.

Westchester First National Corp. - Stock Units Offered. —F. B. Wilcox & Co., Inc., announce that they have acquired the final allotment of 5,000 units of shares of stock. On Jan. 10 1929 they will offer one-half of this allotment at \$130 per init. Terms, one-half cash, balance within 30 days. The balance will be reserved for a future offering. Previous allotments of units offered by the corporation have

Previous allotments of units offered by the corporation have been subscribed by the people of Westchester County, since the opening of the corporation's books Dec. 3 1928.

Each unit consists of four shares of 7% cumul. preferred stock (par \$25) and four shares of class "A" common stock (no par value) with purchase warrants, good until Sept. 1 1929, for two shares of class "A" common stock (no par value) at \$17.50 per share, and good until Sept. 1 1930, for two additional shares of class "A" common stock (no par value) at \$20

Western Auto Supply Co.—Sales.—
1928—Nov.—1927. Increase. | 1928—11 Mos.—1927. Increase. | 294,171 | \$991,657 | \$302,514 | \$11,495,711 | \$10,669,478 | \$826,233 1928—Nov.—1927. .294.171 \$991.657 V. 127, p. 3560.

Western Tablet & Stationery Corp.—Initial Dividend.

The directors have declared an initial dividend of \$1 per share on the common stock, no par value, payable Jen. 10 to holders of record Jan. 2.—
V. 125, p. 1066.

Westfield Mfg. Co.—100% Stock Div.—Stock Increased.—
The directors have declared a 100% stock dividend on the outstanding 40,000 shares of common stock, no par value, payable Jan. 10 to holders of record Dec. 21.
The stockholders on Dec. 21 approved an increase of the authorized common stock from 40.000 shares to 80.000 shares.—V. 127, p. 3419.

Westinghouse Electric & Mfg. Co.—Rights.—The common and preferred stockholders of record Jan. 7 are to be given the right for 296,252 additional shares of common stock (par \$50) at \$105 per share to the extent of 12½% of their holdings. The proceeds are to be used to retire the \$30,000,000 20-year 5% gold notes, due Sept. 1 1946, on March 1 next at 105 and interest. Rights expire on

The offering has been underwritten by Kuhn, Loeb & Co. and the Chase Securities Corp.—V. 127, p. 3560.

White Sewing Machine Corp.—Listing.—
The New York Stock Exchange has authorized the listing of \$2.500,000 6% and participating sinking fund gold debentures due Nov. 1 1940. See offering in V. 127, p. 2699.

Widlar Food Products Co.—Registrar.—
The American Exchange Irving Trust Co. has been appointed registrar for 300,000 shares of common stock, no par value.—V. 127, p. 3560

Willys-Overland Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$1,652,295 dditional common stock (par \$5) upon official notice and payment in full and \$714,285 additional common stock upon official notice as a stock dividend. (Compare also V. 127, p. 3110).

**Farnings 9 Months End. Sept. 30 1928.

Cost of production & sales	\$161,654,569 142,026,950
Expenses (less miscell. inc.), incl. repairs, maint. of prop., doubt accts. receivable, &c	10,701,521 368,699 1,026,888
Net profit	30.243.999
Total surplus Preferred dividends Common dividends Common divs. declared but not paid.	826.702 757.931
Balance at end of period	

	Sept.30'28.	Dec.31'27.		Dec.31'27.
Assets-	8	8	Liabilities— 3	8
Real estate, blds	28		Preferred stock 15,746,700	
machinery &c	_y36,696,488	32.742.272	Common stock 12,632,190	12,632,010
Good-will.pat's.	Acc 1	x1	Common serip 1,230	1.410
Investm'ts in at			Funded debt 5,000,000	6,000,000
companies &	c. 1.960.318	1.793.258	Accts. payable10,291,296	5,301,194
Time etfs, of de	pos 215.800	11.734.000	Stk. purch. contr. 303,680	303,680
			Accrued int., &c 908,821	996,108
Notes & accts. r			Res. for Fed. tax 1,196,279	
Misc. assets, &c			Surplus35,460,351	
Cash				,,
Deferred charge				

Comparative Consolidated Balance Sheet.

...81,540,549 72,988,818 Total...81,540,549 72,988,818 Total ... x Good-will, patents, &c., less reserve provided to reduce book value of these items to \$1. y Land. \$2,126,284; buildings, \$24,474,001; new construction unclassified, \$829,955; machinery, equipment, &c., \$29,647,745, less allowance for depr. & losses, \$20,381,498.

Note.—Company was reported as being contingently liable, at Sept. 30 1928, as endorsers on notes, acceptances, &c., aggregating \$4,581,956.

—V. 127, p. 3110.

Yukon-Alaska Trust.—Transfer of Assets Ratified.—
The holders of certificates of beneficial interest have voted to transfer the assets of the trust to the Pacific Tin Corp., according to the plan recently outlined in the "Chroniele" of Dec. 1, p. 3111.—V. 127, p. 3264.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Monday Night, Dec. 28, 1928.

COFFEE on the spot was quiet at 231/4 to 231/2c. for Santos 4s, 18 to 181/4c. for Rio 7s and 17 to 171/8c. for Victoria 8s. Arrivals of mild coffee in the United States since the first of December were 250,826 bags against 195,250 a year ago; deliveries for the same time 206,766 bags against 188,623 last year. Stock on December 24th was 404,330 bags against 395,000 last week and 202,324 last year. Robusta washed 18 to 181/4c. Fair to good Cucuta 223/4 to 231/4c.; Ocana 22 to 22½c.; Bucaramanga, Natural 23 to 24c.; washed 24½ to 25c.; Honda, Tolima and Giradot 241/2 to 25c.; Medellin 261/4 to 263/4c.; Manizales 241/2 to 25c.; Mexican washed 251/2 to 27c.; Surinam 23 to 24c.; Ankola 34 to 38c. Receipts at Rio in December were 192,000 bags. Since July 1st they are 1,579,000 bags as compared with 2.334,000 in the same time last year and 2,292,000 two years ago. Santos receipts in December were 569,000 bags. Since July 1st they are 4,054,000 bags against 5,276,000 in the same time last year and 4,428,000 against 5,270,000 in the same time last year and 4,428,000 two years ago. Early cost and freight offers on the 26th inst. were rather scarce with prompt shipment, Santos Bourbon 2-3s at 24.05c.; 3s at 23½c.; 4-5s at 22½ to 22.55c.; 5s at 22.35c.; 5-6s at 21.60c.; 6-7s at 19.45c.; 7-8s at 15.80 to 17½c.; part Bourbon 3-5s at 22½c.; 5s at 21¾c.; 6s at 19¾c.; peaberry 4-5s at 22.10c.; Rio 7s at 17c.; 7-8s at 16.40 to 16.70c.; Rain damaged 7-8s at 16.85c. On the 27th inst early cost Rain damaged 7-8s at 16.85c. On the 27th inst. early cost and freight offers from Santos were unchanged to 25 points higher. The firm offers for prompt shipment from Santos included:—Bourbon 2s at 23.65c. to 24.40c., 2-3s at 24c. to 24.40c., 3s at 23c to 23.40c., 3-4s at 23.15c. to 23½c., 3-5s at 22½c. to 22.80c., 4-5s at 22c. to 22.60c., 5s at 22.35c. to 22.40c., 5-6s at 20.80c. to 21.60c., 6-7s at 19.65c. to 21c., 7-8s at 16c. to 19.10c. 8s at 16½c.; part Bourbon 5c at 21.27s 5-6s at 20.80c. to 21.60c., 6-7s at 19.65c. to 21c., 7-8s at 16c. to 19.10c., 8s at 16½c.; part Bourbon 5s at 21¾c., peaberry 3-4s at 22½c., 4s at 22.15c., 4-5s at 21.80c. to 22.10c., 5-6s at 21½c.; Rio 7s at 16.65c., 7-8s at 16.20c. to 16.70c., Victoria 7s at 16.15c. Rain damaged Santos grades were at 21½c. to 22.35c. for 4s; 20½c. for 4-5s; 18¾c. for 5-7s; 18.70c. for 6s; 16.35c. for 6-7s and 17.35c. for 7-8s. Most of the early cost and freight offers today were rather higher. For prompt shipment Santos Bourbon 2s were held at 24.40c.; 2-3s at 24.05 to 24.40c.; 3s at 23.20 to 23¾c.; 3-5s at 22 to 22.90c.; 4-5s at 22.15 to 22.60c.; 5s at 22.35c.; 5-6s at 20¾ to 21.60c.; 6-7s at 19.85 to 21.20c.; 7-8s at 16.20 to 19.14c. 8s at 16.70c. part Bourbon 5s at 21¾c.; peaberry 4s at 22.35c.; 4-5s at 22 to 22.10c.; Rio 7s at 16.65c.; 7-8s at 16.70c.; Victoria 7s at 16.15c.; 7-8s at 15.90c

On the spot Brazilian was firm with more inquiry. Santos

On the spot Brazilian was firm with more inquiry. Santos 4s, 231/4 to 231/2c.; Rio 7s 181/4c.; Victoria 7-8s 171/4c. Mild coffees were in better demand and firmer in sympathy with cable advices from primary points to the effect that shipment prices on Colombian grades are much higher. On December 26th trading in the December delivery was chiefly to even up. There were 47 Santos notices issued to the general surprise of the trade. This led to scattered liquidation and December declined 56 points. Otherwise, Santos deliveries were very steady. Rio on the 26th inst. was 36 points lower on liquidation caused by the issuance of 18 (Robusta) notices. Later deliveries were from 13 points lower to 5 points higher. On the 26th inst. the Robusta notices were finally stopped and Rio grew firmer. At one time prices were 11 points lower to 20 points higher. Santos was 20 points lower to 6 points higher. On the 27th inst. futrues advanced 17 to 28 points on Santos with sales of 52,250 bags and 8 to 28 on Rio with sales of 40,000 bags. Cables from Brazil, France and Germany were firm. Brazil and Europe bought. Trade and commission houses were also buying. As some see the situation with the liquidation of December positions completed the tendency is to expect renewed dullness in the futures market pending further developments in actual coffee. At more active demand on the part of roasters they think cannot long be delayed. The prospect is that production in, Brazil next season will not prove burdensome. Responsive to European and Brazilian cables and better reports from the spot market futures were steady in the latter part of the week though rather quiet. Brazilian connections continued to buy Santos on a fair scale. Rio was slow. To-day the cables were rather disappointing in response to the action of New York on Thursday and this caused selling. To-day Rio futures closed 13 points lower to 14 points higher with

sales of 52,000 bags. For the week prices are 40 to 43 points higher on Rio and 56 to 58 points upon Santos.

Rio coffee prices closed as follows:

Spot (unofficial) -- 18 ¼ | May -- -- 14.75@14.81 | September 13.87@ -- March -- -- 15.51 | July -- -- 14.31@ -- -- | December -- 13.51@13.55

COCOA today closed at 9.89c. for January, 10.16c. for March and 10.44c. for May with sales of 166 lots.

SUGAR—Raw on the spot at one time was quiet at 2-3/16c. to 3.93c. the latter duty paid. Later it sold at 2½c. c.&f. though not on a large scale. Late last week it is said about 25,000 tons new crop Cuban sold to European destinations at 10s for February-March shipment. A rumor from Havana on the 27th inst. was that within a few hours, President Machado would make an announcement which it was understood would be that no restrictions of any kind will be placed on the new Cuban crop. Refined was 5.25c. with fair withdrawals and not much new business. Receipts at Cuban ports for the week were 18,474 tons against 29,038 tons in the same week in 1927; exports 54,287 against 67,555 in same week in 1927; stock (consumption deducted) 154,148 against 258,427 in 1927; centrals grinding none. Of the exports 32,777 went to Atlantic ports; 4,695 to Interior United States; 2,100 to West Coast United States; 4,570 to Savannah; 29 to Central America; 2,539 to China, and 7,577 to Europe. One Havana cable said that Cuban receipts were 18,533 tons; exports 62,618 tons and stock 120,595 tons. Exports were divided as follows: To New York 11,574 tons; Philadelphia 9,049 tons; Boston 4,166 tons; Baltimore 6,735 tons; Savannah 4,571; Interior United States 201; San Francisco 9,992; United Kingdom 6,536; China 6,632; Costa Rica 24; Germany 26; Panama 5; Canary Islands 9 tons. The weather was reported cool and dry with more rain wanted. Receipts at United States Atlantic ports for the week were 55,981 tons against 47,191 in the previous week, and 31,956 last year; meltings were 44,000 tons against 49,000 in previous week and 42,000 last year; importers' stocks 103,020 tons against 116,159 in previous week and 108,540 last year; refiners' stocks 78,134 tons against 53,014 in previous week and 61,254 last year, total stocks 181,154 tons against 169,173 in previous week and 169,794 tons last year.

 Spot (unofficial) 2 1-16
 May ______ 2.09@ ____
 September _____ 2.20@2.21

 January ______ 1.92@ ____
 July ______ 2.15@ ____
 December _____ 2.26@ ____

 March ______ 2.01@2.02

Some take the ground that at present prices the bearish aspects of the supply situation have been fairly well discounted though they can see no basis for any material advance in the near future. London on the 27th inst. reported sales of Cuba and San Domingos at 10s. Later store sugars sold although on a small scale down to 3.89c. delivered equal to 2½c. c.&f. One refinery took 4,000 bags and another 6,000 bags. First half January shipments Cubas are said to be had at 2½c. On the 27th inst. futures fell 1 to 2 points with sales of only 21,500 tons. The trade is awaiting developments. The sale of 46,000 tons of Cuba at 2½c. had some effect. Europe sold rather heavily today. There were 100 January notices issued. London beet sugar at 3:15 p. m. was unchanged to 1½d lower. Rumors said that some January-February-March Cuban raws sold at 9s 10½d c.i.f. equal to about 1.92 or 1.93c. f.o.b. Havana cabled to-day: "President Machado just signed decree announcing there will be no restriction, and that there will be no more sugars tendered to the Export Company for selling." To-day there were unconfirmed rumors that prompt Cuban had sold at 2-1/16c. but some thought that a large refinery had really bought a cargo at that price. Futures ended 4 to 7 points lower for the day with sales of 74,800 tons. Final prices on futures show a decline for the week of 8 points.

LARD on the spot was firm early in the week with prime Western 11.70 to 11.80c.; Refined Continent 123/8c.; South America 127/8c.; Brazil 137/8c. New York cleared on the 26th inst. 4,448,000 lbs. of lard to Hamburg and Antwerp. Futures on the 24th inst. were 2 to 5 points net higher with a decrease in the hog receipts of 79,600 against 154,600 on the same day last week and 27,600 last year. There were deliveries of 45,000 lbs. of lard on December contracts. A decrease of about 5 per cent. in the total fall pig crop of 1928 compared with the fall crop of 1927 for the United States was reported by about 100,000 farmers to the Department of Agriculture. The decrease in the 11 corn belt States was about 1½ per cent. but a larger decrease was shown in the southern States. To-day prices closed 8 points higher on December but, 10 to 13 points lower on other months. For the week prices show no change on January, but December is 28 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Wed. 11.07 11.67 11.95 Sat.
December delivery....11.00
January delivery.....1.62
March delivery.....11.97 Holi-day.

PORK—Mess \$30. to \$31.; family \$34. to \$36.; fat back \$25. to \$28. Ribs in Chicago, Cash 11.25c. basis of 50 to 60 lbs. average. Beef quiet and steady; Mess 26.; packet \$28. to \$30.; extra India Mess \$44. to \$46.; No. 1 canned corned beef \$3.10; No. 2, 6 lbs., South America \$16.75; pickled tongues \$75. to \$80. per bbl. Cut meats steady; pickled hams 10 to 20 lbs. 1834 to 194c.; bellies 6 to 12 lbs. 1644 to 174c.; bellies clear day solved boxed 18 to 20 lbs. 1856: 14 to 16 bellies, clear, dry salted, boxed 18 to 20 lbs. 135%c.; 14 to 16 lbs. 1376c. Butter, lower grades to high scoring 43 to 49½c. Cheese, flats 25½ to 29c.; daisies 24½ to 28c. Eggs, medium to extras 26 to 47c.; premium marks 48 to 51c.

OILS-Linseed was in routine demand with prices unchanged. Prices were 10c. for carlots cooperage basis and 10.8c. for single barrels. Paint manufacturers were inquiring more freely for delivery next spring. Cocoanut Manila Coast tanks 8c.; spot N. Y. tanks 83%c. Corn, crude, bbls. 10½c.; tanks f.o.b. mill 8¾c. Olive Den. \$1.35 to \$1.50. China wood, N.Y. drums carlots spot 14½c.; futures 14½c.; Pacific Coast tanks, December 13½c. Soya bean, bbls. N.Y. 12½c.; Tanks coast 93%c. Edible. Corn. 100 bbl. lots 12c. 12½c.; Tanks coast 9¾c. Edible, Corn, 100 bbl. lots 12c.; Olive 2.25 to 2.40. Lard, prime 15½c.; extra strained winter N.Y. 13½c. Cod, Newfoundland 67c. Turpentine 61 to 66½c. Rosin \$9.20 to \$12.50. Cottonseed oil sales today including switches 7400 bbls. P. Crude S.E. 8½c. bid. Prices closed

 Spot______10.20@_____
 March_____10.37@______
 June______10.60@_10.72

 January____10.20@_10.23
 April_______10.40@_10.55
 July_______10.70@_____

 February___10.26@_10.30
 May_______10.56@_10.57
 August______10.75@_10.83

PETROLEUM—Gasoline demand was up to expectations. Consumption is still large for this season of the year. United States Motor in tanks was quoted at 11c. at refineries and 12c. in tank cars delivered to nearby trade. Kerosene was more active early in the week but later on the demand became more spasmodic owing mainly to the warmer weather. Water white in tank cars at refineries was quoted at 9c. while for prime white 8¼c. was asked. The Gulf market was steady with water white at 7¼c. and prime white 6¾c. Bunker oil was firm at \$1.05 local refineries and \$1.10 f.a.s. New York harbor. Lubricating oils were in good demand, especially Pennsylvania cylinder stocks. Mineral spirits have shown an improvement. Refiners quoted 13c. at New York shown an improvement. Refiners quoted 13c. at New York and Philadelphia refineries in tank cars.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER—New York on the 26th inst. fell 40 points on December though 10 points higher early while other months at one time were 10 to 20 points higher. The sales of December on the Exchange estimated at 44,000 tons or a total of all months of 109,975 tons. Outside prices were generally unchanged with little business. December imports it is surmised may be 45,000 tons. In New York on the 26th inst. December was 17.60 to 18c. and other months closed with January 17.60 to 17.70c.; March 18c.; May 18.20 to 18.30c.; July 18.50 to 18.60c.; September 18.80c.; October 18.90c to 19c. Outside prices: Ribbed smoked sheets, spot, December and January 1734 to 18c.; January-March 18 to 18½c.; AprilJune 18¾ to 18½c.; July-Sept. 185½ to 18½c. Spot, first latex crepe 185½ to 18½c.; clean thin brown crepe 16¾ to 17c.; specky brown crepe 16½ to 16¾c.; rolled brown crepe 13½ to 13½c.; No. 2 amber 17 to 17½c.; No. 3 amber 16¼ to 17c.; No. 4 amber 16½ to 16¾c.; Paras, upriver fine spot 19¼ to 19½c.; coarse 13¼ to 14c. London was closed on the 26th inst. Boxing Day. On the 24th inst. New York was quiet at a final net rise of 10 points on some months while unchanged on others. Sales were only 72 lots. Some estimate the production for the year at 71,500,000 casings. Consumer requirements for the year, it was stated, will be on RUBBER-New York on the 26th inst. fell 40 points on sumer requirements for the year, it was stated, will be on the basis of 50,000,000 replacement tires. December on the 24th inst. ended at 17.90c.; January at 17.60 to 17.70c.; March 17.90 to 18c., and May at 18.30c. London on the 27th inst. at 2:38 p. m. was quiet and unchanged to 1/16d lower. -January 8-9/16d; February and January-March 85%d; April-June 87%d; July-September 9-3/16d. Singapore closed quiet and net unchanged. No. 3 amber crepe spot 75%d a rise of 1/16d. On the 27th inst. factory demand increased and prices advanced 1/4c. in the outside market to 18c. basis. On the Exchange prices were generally steady with January up 10 points. On that day January ended at 17.70c.; March at 17.90 to 18c.; May 18.30c.; July 18.50 to 18.60c.; September 18.80 to 18.90c. Outside prices: Ribbed smoked, spot, December and January 18 to 18½c.; January-March 18¼ to 18¾c.; April-June 18½ to 18¾c.; July-Sept. 18¾ to 19c. Spot first latex crepe 18¾ to 19c.; clean thin brown crepe 16¾ to 16½c.; specky 16¾ to 16½c.; rolled 13½ to 13¾c.; 16¾ to 16¾c.; specky 16¾ to 16½c.; rolled 13½ to 13¼c.; No. 2 amber 16¾ to 17c.; No. 3 16¾ to 16½.; No. 4 16¾ to 165½c.; Paras, upriver fine spot 19¼ to 19½c., coarse 13¼ to 14c.; Acre fine spot 20½ to 21c.; Caucho Ball-Upper 12½ to 13c.; Brazil, washed, dried fine 25 to 25¼c. London spot on the 27th inst. 8-9/16d; January-February 8¾d. Singapore Jan. 8-5/16d; January-February 8¾d. The London stock on the 22nd inst. was 18,821 tons, an increase of 1,152 tons over the previous week. It compares with 17,669 a week previous, 18,724 a month ago, 63,397 a year ago and 48,382

two years ago. In Liverpool total stocks of all grades on Dec. 22nd were 2,011 tons against 2,088 tons at the end of the previous week. Mail order houses are said to have cut tires 7 to 20 per cent. Today London at 1:15 p. m. was 1/16d to ½d higher; Spot—January 8-11/16d; February 8¾d; January-March 8¾d; April-June 9d; July-September 9¾d. Singapore closed unchanged to 1/16d net higher. No 3 Amber crepe 7-9/16d. To-day prices ended 10 to 20 points higher with sales of 314 lots. Innuary closed at 17.80c.; March at 18.10 to 18.20c.; May at 18.40 to 18.50c. Final prices show an advance for the week of 20 points.

HIDES-Lower prices prevailed for River Plate frigorifico. Sales were reported of 8,000 Anglo South Dock steers at \$50.25 or 23½c. c. & f. Stocks have accumulated and now amount to 62,000 hides. City packer were quiet and steady. Spready native steers are still offered at 24½c. Country hides were in rather better demand. Common dry hides have not been in much demand and prices are only fairly steady. Common dry, Cucutas 32c.; Orinocos 31c.; Maracaibo 30½c.; Packer: Native steers 22½c.; butt brands 20½c.; Colorados 19½c. New York City calfskins: 5-7s, 2.45; 7.9s, 2.87½; 9-12s 3.70. Later it was stated that stocks on hand at the close of last week were 62,000. Of River Plate frigorifico 2,000 La Blanca cows sold at 231/4c.

OCEAN FREIGHTS were quiet and unchanged. Prompt rates were as follows: London 2s; Liverpool 2s; Glasgow 3s; Manchester 2s 6d; Hull 2s 6d; Leith 3s; Avonmouth 2s 9d; Irish ports 3s 6d; Hamburg and Bremen 16c; Rotter-day 16c; Antwere 16c; Copenhagen 19c; Hayre Dunkirk 2s 9d; Irish ports 3s 6d; Hamburg and Bremen 16c; Rotterdam 16c; Antwerp 16c; Copenhagen 19c; Havre, Dunkirk, Bordeaux, St. Nazaire 18c. to 20c.; Marseilles 20c.; Genoa, Leghorn and Naples 20c.; Venice, Trieste 21c.; Sweden 22c.; Greece 22c. and Malta 22c. Asking rates to active sugar ports were quoted for prompt loading: United Kingdom 25c.; Genoa and Naples, passenger \$8.50 and freight \$1. less; French Atlantic 25c.; Versailles \$7. per long ton; Bergen and Oslo 20c.; Montevido \$10. per long ton, passenger and \$1. less freight; Melilla \$35c.; Barcelona, \$7. per long ton, and Helsingfors 14c. Later business was better. and Helsingfors 14c. Later business was better.

and Helsingtors 14c. Later business was better.

CHARTERS included barley, San Francisco to Avonmouth and Leith, January 1-20th, 38s 9d; wheat Portland or Puget Sound to United Kingdom or Continent January 35s 6d; wheat Vancouver to Antwerp or Rotterdam, February 1-20th, 32s; Sugar, Cuba to San Francisco—Vancouver Range late December \$3.25. Tankers:—Hilda Knudsen, California, December-January, clean, to United Kingdom—Continent 22s 9d; Vancouver, Gulf to two French Atlantic ports 13s 3d. grain 34,000 qrs. Atlantic range, January 15 canceling, to Hamburg and (or) Bremen, full barley, 16½c. and 17c. Time, prompt West Indies, round at \$2. Oil cake, Gulf to 4 ports Denmark \$6.25 January.

COAL has been fair in demand but of late it has been too warm in New York for the best interests of the trade. The Lake movement is over. In the December 17th week 56,018 tons of coal were loaded at Lake Erie docks. The gain over 1927 is 430,000 tons. In 1928 Duluth has taken in all 1,155 cargoes an increase of 7 cargoes over 1927. One hundred pound buyers have latterly been more plentiful here. Pittsburgh has also reported a better trade. Block and egg quotations remained unchanged. Slack is steadier despite a rather burdensome accumulation of stocks which, however, halts any upward tendency or prices.

TOBACCO has been in fair demand. Wrappers and fillers were taken in some cases in good sized quantities for delivery early in 1929. Wisconsin binders sold somewhat more freely. Connecticut shade grown is passing steadily into consumption. It is pointed out that Louisville is getting the highest prices seen for years; sometimes double indeed. Grades sell for 30c. or more that are usually to be had for 14 to 16c. Western prices are also good. It is worth noting that in Belgium American tobaccos have been quiet owing to high prices demanded by shippers in the United States. Canada's crop for 1928 is estimated preliminary at 40,956,375 lbs. against 43,916,700 for 1927 and 28,824,000 lbs. in 1926. Livers were the same property to 1927 the erpool was active. In seven years from 1919 to 1927, the United States bought 16 per cent. of the Sumatra tobacco crop, or an average of nearly 5,500,000 lbs. yearly. The Washington tobacco section of the Department of Commerce says the world's crop is about 4,500,000,000 lbs., of which approximately 28 per cent. is produced in the United States. About 50 countries are now producing tobacco in commercial quantities, but more than three-fourths of the world crop is supplies by the following 10 countries, named in order of their importance as producers: United States, British India, China, Netherland East Indies, Japanese Empire, Brazil, Turkey, Greece, Philippine Islands and Italy. The world to-bacco crop for 1927 (exclusive of China) was 4,400,000,000 lbs. About 25 per cent. of the 1927 crop was exported, and Europe consumed over two-thirds of the exports. Europe's annual absorption is 1,500,000,000 lbs. of raw tobacco, of which more than 50 per cent. is imported. Owing to the efforts of Europe to produce tobacco in their colonies the proportion of the world crop furnished by the United States has within a few years fallen off. Prior to the World War the United States supplied nearly one-third of the world's crop; during the period 1924-26, 28 per cent.; and in 1927 only about 27 per cent. Only Asia and North America have become important as world tobacco producers. The rest of the world imports.

COPPER sales were made on the 26th inst. at 16¼c. delivered to Connecticut Valley. The price is now 2½c. higher

than at the start of the year. The official export price was still 16½c. c.i.f. Europe, but it was intimated that the price would be advanced to 16½c. and it would not surprise many if this price became effective on Thursday. Brass and copper fabricators advanced bare copper wire ¼c. to 18½c. early in the week. Later on brass products and all forms of seamless tubing, as well as nickel silver, were advanced ¼c. Copper products, excepting copper tubing, were up ¾c. to new highs for the year. London was closed because of the holiday. On the 27th inst. prices advanced to 16½c. for export with spot firm at 16¼c. The sales in the past week are estimated at as high as 150,000,000 lbs. Certainly they have been large. Domestic concerns took 115,000,000 lbs. In London on the 27th inst. spot standard advanced 7s 6d to £71; futures up 11s 3d to £70 2s 6d, sales 100 tons spot and 1,500 futures. Spot electrolytic was £1 5s higher at £76; futures moved up £1 to £76 5s.

TIN was very dull. Sales in the outside market were very small. On the National Exchange they were only 85 tons. The outside market advanced 1/8c. while prices on the National Exchange were up 10 to 25 points. Stocks in the United Kingdom increased 617 tons to 7,207 tons, the largest in five years. Straits shipments in December, it is estimated, will be about 8,000 tons. Nearby positions in the outside market sold at 493/4 to 497/8c. and futures at about 495/8c. On local exchange most of the demand was for April and that was very small. On the National Exchange December closed at 49.60c. on the 26th inst.; January 49.60 to 49.85c.; February at 49.65 to 49.70c.; March at 49.55 to 49.65c.; April 49.60 to 49.65c.; May at 49.55c. London was closed for the holiday. On the 27th inst. sales increased noticeably; 660 tons sold including 360 tons at the Exchange. Futures at the Exchange advanced 35 to 40 points. Outside spot sold at 497/8 to 501/4c. closing at 503/8.; other positions sold at 497/8 to 501/8. In London on the 27th inst. spot standard advanced £2 5s to £226 5s; futures up £1 15s to £225 10s; sales 100 tons spot and 350 futures. Spot Straits advanced £2 7s 6d to £226 10s. Eastern c.i.f. London sold at £228 2s 6d on sales of 300 tons. At the second session spot standard up 10s to £226 15s; futures rose 15s to £226 5s; sales 676 tons. To-day futures closed 5 points lower to 5 points higher. January closed at 49.95c. to 50.05c.; February 49.95 to 50c; March 49.95c.

LEAD was in a little better demand especially for January delivery with prices steady at 6.50c. New York and 6.35c. East St. Louis. Concessions of $2\frac{1}{2}$ points in the Middle West were no longer heard of. London was closed because of the holiday on the 26th inst. Later the demand was fair and the tone firm. In London on the 27th inst. spot advanced 1s 3d to £21 5s; futures £21 11s 3d; sales 50 tons spot and 50 of futures.

ZINC was very quiet but firm at 6.35c. East St. Louis. Stocks in bins of the tri-State district again fell off. They are now 35,900 tons against 50,000 tons at the beginning of the year. They will be reduced further this week because of the annual shutdowns, which in several cases will be for two weeks' duration. Later 6.35c. was still quoted with little trade. In London on the 27th inst. there was an advance of 1s 3d to £26 15s for spot and £26 11s 3d for futures; sales 25 tons spot and 475 futures.

STEEL has been quiet and without any marked or general change in price. Consumption is expected to increase early in 1929. Sheets are said to be none too plentiful. Northern New Jersey has bought, it is believed, 35,000 tons of plates. Milwaukee sold 23,000 tons of welded pipe to the Southwest. Some reports of late say that business is better than usual at this time of year. The output of steel ingots for 1928 it is believed will overleap the former estimate of 50,000,000 tons or 3,000,000 tons above the old high record of 1926. During the year records or near records have been made in the sale of structural steel, tin plate, steel pipe, agricultural steel and perhaps automobile steel. Milwaukee has sold recently 174,000 tons of electrically welded pipe. In Pittsburgh steel scrap was firm with heavy melting steel quoted at \$19, Pittsburgh. Heavy breakable cast sold, it was said, at \$15.50, an advance of 50c. Steel specialties and low phosphorus grades were very firm and blast furnace material higher. In Youngstown on Dec. 27th for January and February, boilers in mid-Western bar mills quoted au advance of 25c. per ton from \$11.55 paid in November and December to \$11.80. This increase follows the bi-monthly examination of sales sheets which showed an advance in the average selling price of bar iron stripped during the 60 days ending December 20th. Muck mill hands and finishers are paid 2½ per cent. more under the new schedule.

PIG IRON sold very well in some directions last week if not so well in others. General Electric Co., it is said, bought 10,000 tons if other buyers as usual at the end of the year held aloof. Lately trade here has been very quiet. Prices are somewhat higher than a year ago and \$2.50 higher than at one time in the summer. The statistical position is considered sound. It is not claimed that the recent advance in Eastern Pennsylvania is in every case maintained; \$18 seems dubious in some cases; less than that it is hinted has been accepted. December shipments, however, measure well up towards the totals for November and October and therefore

not much under the year's summit which was reached in those fall months. That is about all that could in reason be expected. Stocks of pig iron are said to be very small. Iron may be sold here at the Metal Exchange.

WOOL—A government report said that trading in Boston is rather slow due to the holidays. A few sales have been reported on fine and medium territory wools at a firm price to manufacturers needing stock for immediate consumption and on a large part of this business extra dating has been granted. "Another report said the finer grades of fleece wools were a little more active in Boston. A fair quantity of Ohio 64s and finer delaine wool sold at 46c. in the grease and 58-60s, strictly combing moved at 51 to 52c. The lower grades were dull and unchanged. In Western-grown wools sales were mostly original bag French combing wools. Average territory original bag wools of 64s and finer quality brought \$1.05 to \$1.08, scoured basis. Better grade French combing length with some average strictly combing staple were moved occasionally at around \$1.10 scoured basis. Texas wools attracted somewhat more attention.

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SILK sales today were 315 bales. Some 47 notices were issued. January closed at 5.05c., February-March and April at 5.06 to 5.08c.

COTTON

Friday Night, Dec. 28 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 255,661 bales, against 265,780 bales last week and 311,736 bales the previous week, making the total receipts since Aug. 1 1928, 6,866,436 bales, against 6,063,886 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 803,550 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,638	10,293	23,733		23,688	13,335	78,687
Texas City Houston	8.456	21,405	16,475	4,813	13,622	3,935 6,954	3,935 71,725
New Orleans	6,549	5,728 252	33,212 1,292	2,632 1,043	$\frac{4.121}{1.293}$	11.766 4.339	64,008 8,755
Jacksonville			1,202			12	12
Savannah Charleston	1,374	1,695 2,449		1,793	964 615	145 138 408	5,971 3,693
Lake Charles Wilmington	1.492	566		450	682	408 832	4.022
Norfolk	784	1,190		2,004	1,741	3,066	8,785
New York Baltimore			1,759	2,004	424	379 1,094	1,094
Totals this week:	27,206	43.578	76,471	14.853	47,150	46,403	255,661

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Paradista to	19	1928. 1927. Si		1927.		tock.	
Receipts to Dec. 28.	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.	
Galveston		2,196,681		1,564,680	671.747	571,008	
Texas City	3,935		2.059	72,402	44,039	38,355	
Houston	71,725	2,319,017	46,935	2,106,195	938,758	993,454	
Corpus Christi		252,823		172,627			
Port Arthur, &c -	4 335	3,650	200 220	007 170	970 005	506.775	
New Orleans	04,008	1,000,767	30,662	967,173	370,205	500,775	
Gulfport	8.755	186.527	3.947	206.379	50.800	30.349	
Mobile	8,700	7.837	0,947	10,785	30,300	30,349	
Jacksonville	12			10,700	733	592	
Savannah	5.971	284,479	6,514	464.913	62,354	63,128	
Brunswick	0,011	201,110	0,014	404,510	02,001	00,120	
Charleston	3,693	139.067	1,525	201,272	41,669	40.077	
Lake Charles	408			200	22,000		
Wilmington	4.022	102,390		77,710	46,881	34,601	
Norfolk	8,785		5.240		112,759	95,700	
N'port News, &c.		92					
New York	4,566					209,896	
Boston		1,188	257	3,733	2,123	4,684	
Baltimore	1,094	25,020	2,039		1,000	1,305	
Philadelphia				155	4,641	8,900	
Totals	OEE 881	e oce 420	150 060	6 062 666	2.397.266	2 509 924	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1928.	1927.	1926.	1925.	1924.	1923.
Galveston* Houston New Orleans	78,687 71,725 64,008	57,743 46,935 30,662	89,638	44,601	120,879 93,252 59,783	55.185 33.845 26.082
Mobile Savannah Brunswick	8,755 5,971		8,262 17,723	4,247 10,490	350	1.669 2,872
Charleston Wilmington Norfolk	3,693 4,022 8,785	1,525 2,131 5,240	2,803 10,469	3,496	2.330	1.632
N'port N.,&c.	10,015	4,322	7,483	13,911	1,387	5,578
Total this wk.	255,661	159,069	323,796	213,200	306,967	135,224
Since Aug 1	8 988 A98	6 063 886	8 557 300	6 533 464	6.156.217	4.814.106

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 173,997 bales, of which 61,030 were to Great Britain, 14,291 to France, 42,708 to Germany, 8,638 to Italy, nil to Russia, 37,835 to Japan and China and 9,495 to other destinations. In the corresponding week last year total exports were 121,059 bales. For the season to date aggregate exports have been 4,609,242 bales, against 3,800,602 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to-								
Dec. 28 1928.	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.	
Galveston	3.026	3.385	5.202	4,899		24.285		40,797	
Houston	20,326	7.607	11,487			7.410	3,840	50,670	
Texas City	20,020	800	22,20	****				800	
Lake Charles		-	408					40	
New Orleans	24,199	2,499	12.574	3,515		840	4,305	47,93	
Mobile	1,966		5.904	0,010		2,500	350	10,72	
Savannah	1,000					1,300	150	4.99	
Charleston	2016		3,543					4,73	
Charleston	2,846		1,890					4.00	
Wilmington	4,000					****	0		
Nortolk	604		450					1,05	
New York	150		100	100			850	1,20	
Baltimore			****	124				12	
Los Angeles	2,439		1,050					3,48	
San Diego	700		-100					70	
San Francisco	774		100					87	
Seattle	***		200			1,500		1.50	
DOMENIC				****		1,000		2,00	
Total	61,030	14,291	42,708	8,638		37,835	9,495	173,99	
Total 1927	20,705	6.405	31,696	10.540		36,941	14,772	121.05	
Total 1926	63.155					44,234			
From	00,100	*1,100		Exported					

From Aug. 1 1928 to				Егротів	d to			
Dec. 28 1928. Exports from—	Great Britain.	France.	Ger- many.	Italy.		Japan& China.	Other.	Total.
Galveston	240.270	184,404	401.937	85,730	15.798	392,162	201,708	1,522,009
Houston	283,380		363,077	120,603		272,035		1,350,841
Texas City	18,113		27,405			6.411		64,436
Corp Christi	44,243		87,712		4,904	55.086	27.812	283,223
Port Arthur	**!***	550	2,250			00,000	650	3,650
New Orleans.	196,433		136.519			96,916	55,505	657,207
Mobile	44,025		57,511			4,500		
Pensacola	3,340		2,947			700		
Savannah	99,017					10,500	1.661	205,700
N'port News:	92		00,000					92
Charleston.	44,370		46,427			750	8.743	101.067
Wilmington	21,000		5,300				2,500	
Norfolk.	42,831		13,143			1 400		
Lake Charles.	1,296		1,151				330	
New York	11,273					F 000	10,362	69,138
Boston	330		441				1,575	
Baltimore	000	722		810				9 941
Philadelphia .		122	1	0.0		1		1
Los Angeles	18,481	10,424	21,502	2,000		00 000		72.78
San Diego	2,700					-	600	
San Francisco						40 000		
Seattle	2,200		******			4 4 000		15,023
Total	1,073,653	489,996	1,292,947	324,793	118,600	891,834	417,419	4,609,242
Total 1927.	552.813	539.287	1,295,196	292.598	101.126	615,171	404,411	3,800,600
Total 1926.	1.388.681	607 066	1.545.472	410,379	117.873	768.625	530,856	5,368.95

Total 1926. 1,388,681 607 066 1,545,472 410,379 117,873 768,625 530,865 5,368.952

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 30,590 bales. In the corresponding month of the preceding season the exports were 29,923 bales. For the four menths ended Nov. 30 1928 there were \$1.548 bales exported, as against 65,883 bales for the corresponding four months of 1927.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 28 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
Galveston New Orleans Savannah Charleston Mobile	15,500 9,025 5,350	14,000 6,798	15,000 5,463	40,000 10,370 3,500	7,000 200 200 85 589	91,500 31,856 200 85 9,439	580,247 338,349 62,154 41,584 41,361	
NorfolkOther ports *	8,000	7,000	6,000	17,000	3,000	200	112,559 1,046,732	
Total 1928 Total 1927 Total 1926	37,875 25,043 54,464	27.798 19.069 29,252	26,463 27,288 47,251	70,870 64,566 97,550	7.787	143,753	2,222,986 2,455,071 2,815,713	

Speculation in cotton for future delivery has been of holiday proportions and daily fluctuations have been correspondingly restricted. In general prices have been steady when they have not advanced. There is a moderate net rise for the week. The undertone has been such as to preclude any marked decline, but has on the contrary tended to raise prices under the lifting power of a strong statistical position and a rising tendency of the world's trade in textiles. Also the technical position has of late been better. On the 26th inst. an unexpected issue of January notices for 45,200 bales, although the certificated stock here was only 28,000 bales, failed to cause anything more than a trifle net decline in any month. January itself actually ended at a net advance of a point and reduced its discount under March from 9 points on the 24th inst. to 4 points on the 26th inst. Then followed on the 27th inst. a premium of 4 points on January over March. All this was regarded as emphasizing the value of cotton for near delivery. The mills "called" cotton here and in Liverdelivery. pool. Liquidation of January here is supposed to be pretty well over. At any rate, there has latterly been less pressure on that month; its premium is sufficient testimony to that fact. Spot markets still show greater activity than at the same time last year. The basis according to Memphis advices shows a tendency to rise on the better grades and staples and this fact lends support to other grades. Stories hales were to be shipped from Galve New York for tender on contracts here were denied; it was said that this cotton had already arrived recently and had been delivered, inferentially on December contracts if partly on January. The exports have slackened, but the total for the season thus far has latterly shown an increase of some 809,000 bales over the corresponding period last year. Liverpool and the Continent have bought here. Wall Street has bought more or less, as stocks advanced in the teeth of a

call money rate of 12% and even 14% on the Street. The Southern selling has lessened. Hedge selling has not been large enough to count noticeably against the price. Manchester has reported a fair business for this season of the year. Amalgamation plans in Lancashire have not been abandoned. Quite the contrary. Japanese interests state that business in Japan has increased and that Japanese mills will buy American cotton more freely. Worth Street is inclined to be optimistic. Boston's trade in yarns has been larger than usual at this time of year. The consumption of American cotton is large. If the increasing use of rayon and silks has to some extent hurt the sale of cotton goods the increasing consumption of cotton by the automobile trade for tires and upholstery of the cars has made up, perhaps more than made up, for the loss. In New England and in the South the feeling is hopeful.

On the other hand, speculation has dragged as usual at this season of the year. Even those who look for higher prices in 1929 are not sanguine of any marked advance at once. New business in cotton goods has not been brisk. Nobody expects it to be at this time. The trade demand alone sustains the price. Now and then it is said that the basis is as low as ever. The other day there was a rumor that the basis was lower in Texas. It was not confirmed. Some have been selling out March, May and October. Some prefer to defer trading until the new contract allowing Southern delivery on New York transactions goes into effect on Jan. 2 1929. Small amounts of January notices came out on Thursday and to-day. The certificated stock here is up to 34,127 bales. The South sold moderately. But speculation died down as the year drew to an end. On and after Jan. 2 1929 a seller of October cotton has the option of delivering it at Norfolk, Charleston, N. C., Galveston or Houston.

To-day prices declined 7 to 10 points under some pres-sure to liquidate, especially May, which was sold, it is supposed, for out-of-town interests. Moreover, the weekly sta-tistics were less bullish than they have been in recent weeks. There was an increase in the world's visible supply of American cotton according to one report of 122,000 bales against only a very small increase last week and a small actual decrease for the same week last year. Moreover, the quantity brought into sight, according to one reckoning was 520,300 bales which was something larger than last week. All this excited comment. The week's exports although allowance must be made for the holiday were noticeably smaller. The West was selling to some extent. Again a rumor, not confirmed, was started that the basis at the South was somewhat easier. Many prefer to await the New Year and trade under the new contract. On the other hand, the trade was buying January and other months to some extent and there was local buying of May. Liverpool bought moderately. Wall Street and the Southwest were buyers. Textile news from China and Japan was favorable. The Polish textile industry is in better shape and the tendency is to keep down production in the Polish mills, rather than overproduce as they did at one time. Spot prices were only 10 points lower and although the sales are moderate they exceed those of a year ago. Worth Street sent cheerful reports. It still takes an optimistic view of the situation. Though the South sold, it was on a very small scale. There was no general pressure on the market. Some of the professionals sold. In general the tendency is to look for better things in the raw and manufactured trade in the course of the new year. Prices show a rise for the week of 20 to 25 points. Spot cotton ended at 20.55c. for middling, an advance of 15 points.

The following averages of the differences between grades, as figured from the Dec. 27 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan 4:

York market on Jan. 4:				
Middling fair	White	.77	on	middling
Strict good middling	White	.57	on	middling
Good middling	White	.39	on	middling
Strict middling	-White	.25	on	middling
Middling	WhiteE	lasis		
Strict low middling	.White	.78	off	middling
Low middling	White	1.55	off	middling
*Strict good ordinary	White	2.41	off	middling
*Good ordinary	White	3.26	off	middling
Good middling	Extra white	.39	on	middling
Strict middling	Extra white	.25	on	middling
Middling	Extra whiteE	ven	on	middling
Strict low middling	Extra white	.78	off	middling
Low middling	Extra white	1.55	off	middling
Good middling	Spotted	.23	on	middling
Strict middling	_Spotted	.03	off	middling
Middling	.Spotted	.78	off	middling
*Btrict low middling	_Bpotted	1.53	off	middling
*Low middling	-Bpotted	2.31	off	middling
Strict good middling	Yellow tinged	.04	off	middling
Good middling	Yellow tinged	-44	off	middling
Strict middling*Middling	Yellow tinged	.89	off	middling
*Middling	Yellow tinged	1.50	off	middling
*Strict low middling	Yellow tinged	2.14	ou	middling
*Low middling	Yellow tinged	2.89	off	middling
Good middling	Light yellow stained	1.02	off	middling
*Strict middling	Light yellow stained	1.55	on	middling
*Middling	Light yellow stained	2.23	orr	middling
Good middling	_ Yellow stained	1.03	OII	middling
*Strict middling	Yellow stained	2.00	OII	middling
*Middling	_ I dilow stained	2.70	OII	middling
Good middling	Cray	1.00	OII	middling
Strict middling	Cray	1.08	OIT	Deiddling
*Middling	Divertained	1 50	OII	middling
*Good middling*Strict middling	Plue etalped	2 20	Off	muddling
*Middling	Plue stained	2 97	Off	middling

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 22 to Dec. 28—
Sat. Mon. Tues. Wed. Thurs. Fri.

Middling upland 20.55 20.65 20.55

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Priday, Dec. 28.
Closing.	20.25-20.34 20.33-20.34					==
Closing.	19.98-20.09 20.07-20.08				20.14-20.30 20.30 —	20.20-20.31 20.22
Closing.	20.10 —	20.07-20.07 20.17 —		20.20 —	20.29 —	20.21 —
Closing.	20.05-20.14 20.13-20.14				20.14-20.30 20.29-20.30	20.20-20.28 20.21 —
Apr.— Range Closing.	20.13 —	20.25	HOLIDAY	20.22	20.30 —	20.21 =
Closing_	20.03-20.14 20.12-20.13	20.14-20.27 20.25-20.26		20.21-20.34 20.22-20.23	20.16-20.32 20.31-20.32	
June— Range Closing.	19.95	20.10		20.07 —	20.14 —	20.06 —
Closing.	19.67-19.80 19.78-19.80				19.84-19.98 19.97 —	
	19.65 —	19.82 —		19.80	19.86 —	19.79 —
	19.52	19.68 —		19.67 —	19.75 —	19.67 —
Closing .	19.31-19.45 19.39 —	19.43-19.54 19.54 ——				19.55-19.62 19.55-19.56
Nov.— Range Closing.	19.44 —	19.43-19.43 19.51		19.54	19.65	19.58 —

Range of future prices at New York for week ending Dec. 28 1929 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.
		16.98 June 12 1928 ₁ 22.70 June 29 1928
		17.00 Feb. 2 1928 22.45 June 29 1928
		18.68 Aug. 21 1928 20.07 Dec. 24 1928
		17.20 Sept. 19 1928 22.36 June 29 1928
Apr. 1929		18.58 Aug. 18 1928 22.06 July 9 1928
May 1928	20.03 Dec. 22 20.34 Dec. 26	17.72 Sept. 19 1928 22.30 June 29 1928
June 1929		18.00 Aug. 13 1928 20.43 Nov. 26 1928
July 1929	19.67 Dec. 22 20.05 Dec. 26	17.12 Sept. 19 1928 20.57 Nov. 27 1928
Aug. 1929		
Sept. 1929		19.50 Dec. 6 1928 19.63 Dec. 18 1928
Oct. 1929	19.31 Dec. 22 19.66 Dec. 27	18.08 Nov. 5 1928 20.02 Nov. 27 1928
Nov. 1929	19.43 Dec. 24 19.43 Dec. 24	19.45 Dec. 15 1928 19.60 Dec. 18 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 28— Stock at Liverpoolbales_	1928.	1927.	1926.	1925.
Stock at Liverpoolbaies.	825,000	870,000	1,209,000	854,00 0
Stock at London	86,000	73,000	137,000	93,000
Total Great Britain	911,000	943,000	1,346,000	947,000
Stock at Hamburg	665,000	609.000	492,000	345.000
Stock at Bremen				226,000
Stock at Havre	234,000	316,000	228.000	
Stock at Rotterdam	9.000		14.000	5,000
Stock at Barcelona	95,000		77,000	85.000
Stock at Genoa	30,000	50,000	69,000	38,000
Stock at Ghent				
Stock at Antwerp				
Stock at Trieste				
Total Continental stocks	1,033,000	1,092,000	880,000	699.000
Total European stocks	1.944.000	2.035.000	2.226.000	1,646.000
India cotton afloat for Europe			43,000	96,000
American cotton afloat for Europe				
Egypt, Brazil, &c., afloat for Europe		89,000		
Stock in Alexandria, Egypt	474,000	431,000		316,000
Stock in Bombay, India	782.000		320,000	788,000
Stock in U. S. portsa			3.056.285	1.737.958
Stock in U. S. interior townsa	1 255 901	a1 328 743	1.562.961	2.034.905
U. S. exports to-day	350		1,002,001	4.445
Total visible supply	7,765,517	7.501,489	8.519.146	7.093.308
Of the above, totals of American—	an and o	ther descri	ptions are	as follows:
Liverpool stockbales_	546,000	585,000	831.000	547.000
Manchester stock		53.000	107.000	68.000
Continental stock	972 000	1 032 000	843 000	666,000

Of the above, totals of American and of	ner descrij	otions are	as iollows:
American—			
Liverpool stockbales_ 546,000	585,000	831.000	547.000
Manchester stock 57,000	53.000	107.000	68.000
	1.032.000	843.000	666.000
American affoat for Europe 671.000		829.000	467.000
U. S. port stocksa2,397,266	2.598,824	3.056.285	1.737.958
U. S. Interior stocks	1,328,743	1,562,861	2,034.905
U. S. exports ti-day 350	1.922		4,445
Total American	0.041.400	7.000.110	
Total American5,899,517 East Indian, Brazil, &c.—	6,041,489	7,229,146	5,525,308
Timermeel steels	005 000	070 000	000 000
Liverpool stock 279,000	285,000	378,000	307,000
London stock.	777777		
Manchester stock 29,000	20,000	30,000	25.000
Continental stock 61,000	60.000	38.000	33.000
Indian afloat for Europe 128,000	78.000	43,000	96,000
Egypt, Brazil, &c., afloat 113,000	89.000	82,000	103.000
Stock in Alexandria, Egypt 474,000	431,000	400,000	316,000
Stock in Bombay, India 782,000	497,000	320,000	688,000
11 2011000	401,000	020,000	000,000
Total East India, &c	1.460.000	1 290 000	1 568 000
Total American5,899,517	6.041.489	7 220 146	5 525 308
1000 1000 1011	0,011,100	1,220,110	0,020,000
Total visible supply7,765,517	7.501.489	8.519.146	7.093.308
Middling uplands, Liverpool 10.63d.			
Middling uplands, New York 20.55c.			
Egypt, good Sakel, Liverpool 20.60d.		15.60d.	
Peruvian, rough good, Liverpool, 14.50d.		11.50d.	
Broach, fine, Liverpool 9.15d.		6.30d.	
Tinnevelly, good, Liverpool 10.40d.			
I mineventy, good, Liverpool 10.40d.	10.45d.	6.75d.	9.85d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 176,000 bales. The above figures for 1928 show an increase over last week of 173,535 bales, a gain of 264,028 over 1927, a decrease of 753,629 bales from 1926, and a gain of 672,-209 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

	Moven	nent to L	ec. 28	1928.	Moven	sent to I	ec. 30	1927.
Towns.	Receipts.		Ship-	Stocks Dec.	Rece	ipts.	Ship- ments.	Stocks Dec.
	Week.	Season.	ments. Week.	28.	Week.	Season.	Week.	30.
Ala. Birming'm	2,442	46 179	2,114	10,484	1,225	76,792	2,166	21,435
Eufauia	121	12,666	7	6,344	168	17,969	128	11,229
Montgomery.	506	49,572	503		117	67,627		34,441
Selma	234	42.019		25,605	16	54,746	200	
ArkBlytheville	2.842	68,952	1,604			64,538	2,206	
Forest City		21,559	1,037	9,946	1,178	33,635	1,531	15,860
Helena		49,551	952	22,784	1,026	43,423	1,445	23,333
Норе		53,511	1,110			42,258	852	8,182
Jonesboro		28,913		6,810		26,420		
Little Rock		98,713				91,175		
Newport		41,367				42,743		
Pine Bluff	6,263	114,146				106,555		45,050
Walnut Ridge		28,091	2,235			28,064		
Ga., Albany		3,547		1,959	20	4,937		
Athens		26,783		15,892		46,562		
Atlanta	5,284	93,458				85,939		
		170,615				212,286		113,822
Augusta						46,705		
Columbus		34,282		6,024	1,101			7,509
Macon		46,426				47,865		
Rome	2,145	30,981	400			30,558		
La., Shreveport	3,346	132,803				88,645		47,591
Miss., Clarksdale		134,911	3,950			143,637		
Columbus	511	28,407	869			31,959		
Greenwood		179,666				150,256		
Meridian		42,774				36,050		
Natchez		23,526				32,396		21,118
Vicksburg		22,969				16,273	143	8,470
Yazoo City	77	38,826			286	26,660	242	17,752
Mo., St. Louis.	16,655	221,163	16,419	23,481	12,731	198,344	12,574	10.040
N.C., Greensb'ro	667	11,882	823	7,877	412	19,421	1,221	22.184
Raleigh					253	10,205		
Oklax						-0,200		0,011
15 towns*	25,903	652,632	30,455	75,094	23,505	635,733	25,293	100,825
S.C., Greenville		110,865		41,976		209,412		88,936
Tenn., Memphis		1,013,977		274,443		951,980		279,613
Texas, Abilene.	2,464	40,878				43,384		
Austin	418	45,279		4,300		23.243		
Brenham	384	29,925		14,758		22,661	386	
Dallas	3,959	105,203				70,551		
Paris	1,055	80.858		7,651	2,879	66,269		7.064
Robstown	100	28,050		1,177	-,			
San Antonio.	500			2,872		29,668		1,945
		38,635				32,529		
Texarkana	1,000	59,419	800	14,570		52,190		
Waco	2,035	130,200	1,605	16,701	1,655	76,201	380	13,560
Total 56 towns	101 101	4 024 170	155 050	1055001	148 400	100 45	100.000	10000

Total, 56 towns|181,121'4,234,179'155,856'1255901'147,6894,138,464'126,931'1328743

z Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 23,465 bales and are to-night 72,842 bales less than at the same period last year. The receipts at all towns have been 33,432 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr'cl	Total.	
Saturday Monday Tuesday		Steady	100	4,300	100 4,300	
Wednesday_ Thursday	Quiet, 10 pts. adv	Steady	450	1,900 1,400 5,100	1,900 1,850 5,100	
Total Since Aug. 1			550		13.250 148 916	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

_	1928			1927		
Dec. 28—	Veek.	Since	Week.	Since		
- Transport		Aug. 1.		Aug. 1.		
Via St. Louis	3,419	199,053	12.574	198.357		
Via Mounds, &c	.600	33,151	6,865	155.144		
Via Rock Island	67	2.639	687	5.614		
Via Louisville	1.928	20.781	1.411	17.844		
Via Virginia points4	1.234	102.690	5.515	119.684		
Via other routes, &c14		258,046	8.513	146,151		
Total gross overland39	,211	616,360	35,565	642,794		
Overland to N. Y., Boston, &c.	5 660	46.299	2.313	45.391		
Between interior towns		8.702	522	10.156		
Inland, &c., from South1		276,724	14,457	340,443		
Total to be deducted17	7,769	331,725	17,292	395,990		
Leaving total net overland*2	1,442	284,635	18,273	246,804		

^{*} Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,442 bales, against 18,273 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 37,831 bales.

	1928	19	27
In Sight and Spinners' Takings. Week.	Since	Week.	Since Aug. 1.
Receipts at ports to Dec. 28255,661 Net overland to Dec. 2821,442 Southern consumption to Dec. 28106,000	6,866,436 284,635 2,269,000	$\begin{array}{c} 159.069 \\ 18.273 \\ 110.000 \end{array}$	6,063,886 $246,804$ $2,461,000$
Total marketed 383,103 Interior stocks in excess 23,465 Excess of Southern mill takings	9,420,071 938,432	287,342 19,973	8,771.690 955,891
over consumption to Dec. 1	597,368		236,744
Came into sight during week_406,568 Total in sight Dec. 28	10,955,871	307,315	9,964,325
North.spinn's's takings to Dec.28 24,386	617,089	38,570	751,695

* Decrease.

Movement into sight in previous years:

markets for each day of the week:

West Paded	Closing Quotations for Middling Cotton on-						
Week Ended Dec. 28.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.	
New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock	19.55 19.22 18.95 19.38 19.38 19.90 19.13 18.65 19.45 18.62 18.80	19.65 19.37 19.10 19.51 19.50 20.00 19.25 18.75 19.55 18.75 18.95	Holiday	19.65 19.37 19.10 19.47 19.50 20.50 19.25 18.75 19.55 18.75 18.90	19.75 19.43 19.15 19.55 19.56 20.40 19.31 18.80 19.60 18.75 18.95	19.65 19.36 19.05 19.47 19.44 20.40 19.19 18.70 19.50 18.75 18.90	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.
February _	19.50-19.51	19.57-19.58 19.64-19.65 19.65-19.66 19.52-19.53	HOLIDAY	19.63-19.64		
September	18.92 Bid Quiet Steady	19.03 Bid Quiet Steady	,	19.05-19.07 Qulet Steady	19.16 Bid Quiet Steady	19.09 Bid Steady Steady

COTTON FORECASTS BY COUNTING BOLLS—NEW WAY DEVELOPED BY CROP BOARD FOR FINDING INDICATED PRODUCTION.—The "Wall Street Journal," Oct. 29 1928, says: An entirely new means of obtaining an indication of the size of the cotton crop has been developed by the Crop Reporting Board of the United States Department of Agriculture in the past three or four years. In 1924 the board began collection of data concerning meteorological conditions and growth of the cotton plant which it was thought might give an indication of probable yield entirely independent of the indication obtained from recognized methods of broadcasting production. The board has been utilizing these data and the crop indications obtained from it are already proving of considerable value.

After development of the cotton plant has proceeded to the stage where it is carrying grown bolls, as early as August 1 in most States, valuable indications of probable production can be obtained from counts of the number of safe, bolls on the plant, considered in connection with acreage, abandonment, stand and size of bolls.

Records of these boll counts are being maintained from year to year, and of measurements of other factors, made on the first day of each of August, September, October and November, and latterly at even more frequent intervals. By comparing these figures, it is possible to obtain a ratio of the relation of the current figures to those for past years, which can be applied to the bale production in the base year to obtain an indication of prospective production in the current year.

Adjustment for Other Factors.

This preliminary indication of production must be adjusted for other factors, such as differences to the stated date, in the development of the plant, set of immature bolls

and rate at which the plant is squaring and blooming, whether the season with which comparisons are being made closed exceptionally early or late, relative abundance of boll weevil and other insects in the two years.

In using the boll count method, the board assumes that average weather and other environmental influences will prevail for the remainder of the season.

Method of computing the indication is as follows:

1. Obtain a series of direct percentage relations for the identical dates in the two years, between each basic factor, of acreage, abandonment complement (100% minus abandoned), stand, size of bolls and number of bolls.

2. Multiply these successive percentages together to obtain a cumulative percentage that will represent the relation (relative percentage) of all the included measurable factors in the current year compared with the base year

3. Apply this cumulative percentage to the bale production in the base year to obtain a direct tentative indication of production in the present year. For example, if the relation of 1928 to 1927 in a certain State were, acreage 103%, abandonment complement 95%, stand 100%, size of bolls 105%, number of bolls 90%, this would indicate $103 \times 95 \times 100 \times 105 \times 90$, equals 92.47%. If the crop in 1927 were 850,000 bales, then $850,000 \times 92.47$ equals 786,000 bales. This indication of 786,000 bales is then adjusted, as noted, for other factors.

Useful Early in Season.

Experience of the board in the past three years has shown that this method is most useful early in the season, from August 1 to October 1, when the judgment of those observing and reporting the crop is likely to be unduly influenced by the superficial appearance of the plant, and when insufficient consideration is given to the amount of fruit already safe or being developed.

In connection with the boll-count method the board had special cotton counts made this season by 3,000 voluntary correspondents throughout the cotton belt. Each correspondent was instructed to pick out a portion of a row of cotton on his farm, preferably one which fairly well represented the average of cotton in his locality; measure and mark with stakes 15 feet of the row upon which strip counts might be made during the season; then make the following counts:

How many cotton plants are in the 15 feet?

How many white blooms?

How many bolls are as large as or larger than a 25-cent piece?

On six feet of the adjoining row the correspondent was directed to make the following counts:

How many punctured squares on the plants?

How many squares not punctured on the plants?

Those were the questions on which reports were made for July 1, July 16 and Aug. 1. For Aug. 16 the following sixth question was added:

How many locks in all in the 20 bolls cut open?

Also, on Aug. 16, the fifth question was changed, as follows: From an adjoining row, pick ten bolls smaller in size than a 25-cent piece, cut them open, and report:

How many have been punctured by boll weevil?

In a similar way, the inquiries were changed in keeping with the stage of maturity of the plants.

Forecast from Estimated Yield.

To those engaged in the cotton trade who follow crop production forecasts and who give attention to the manner in which these forecasts are arrived at, perhaps the most familiar method of forecasting the crop in a cotton State is that of determining the acreage planted, deducting from this the estimated area abandoned and to be abandoned, thus finding the area for harvest, and multiplying the acreage for harvest by the estimated final yield an acre. The result, reduced to bales, is the crop forecast for that State. This is the simplest way of forecasting, involving as it does, only the two factors of acreage and yield an acre.

Such a direct method is employed by the Federal Crop Reporting Board in arriving at one of its eight indications of production in bales. Determination of acreage from year to year is no small problem, it is entirely separate from that of forecasting the yield, and has no relation to, or connection with, the determination of yield an acre. In the past two or three years, greatly improved methods have been adopted by the board in finding out the acreage. Discussion of these methods of acreage determination, however, will be left to a subsequent article of this series.

Estimates of the probable final yield an acre are obtained by the board from three independent sources in each State the township reporters, the field aids and the chief statistician. From these estimates the board arrives at its own tentative figure of the yield an acre in each State, which, multiplied by the acreage estimated to be left for harvest, and reduced to bales, gives a bale production indication for the State.

Perhaps somewhat less familiar to the trade, because of its apparent complexity, is the method of arriving at a crop indication in bales by means of reported "condition" figures and the use of adjusted "pars."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for harvesting the remnant of the cotton crop still in the fields. Some cotton is still out in pa ts of Texas, Oklahoma and Arkansas. Picking and ginning have made satisfactory progress.

Ra	in. Rainfall.		Chermome	ter
Galveston, Texas	dry	high 69	low 40	mean 55
Abilene	dry	high 72	low 26	mean 49
Brownsville	dry	high 74	low 36	mean 55
Corpus Christi	dry	high 72	low 34	mean 53
Dallas	dry	high 70	low 32	mean 51
Del Rio	dry	high 72	low 30	mean 51
Palestine	dry	high 68	low 34	mean 51
San Antonio1 da	y 0.68 in.	high 76	low 38	mean 57
New Orleans, La.	dry	high	low	mean 50
Shreveport	dry	high 66	low 32	mean 49
Mobile, Ala	dry	high 63	low 32	mean 47
Savannah, Ga2 da	ys 0.15 in.	high 60	low 32	mean 46
Charleston, S. C. (?) da	ays 0.23 in.	high 57	low 35	mean 46
Charlotte, N. C (?) da	ays 0.03 in.	high 53	low 26	mean 38

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

o at m. or the dates green	Dec. 28 1928. Dec. 30 1927.	
New Orleans Above zero of gau		
Memphis Above zero of gau	ige- 21.2 28.9	
NashvilleAbove zero of gau		
Shreveport Above zero of gau Vicksburg Above zero of gau		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Rece	ipts at P	orta.	Stocks of	Stocks at Interior Towns.			Receiptsfrom Plantations			
Ended	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.		
Sept.											
28	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612		
Oct.		1									
5	532,796	421,802	622,656	602,945	742,848		661,488				
11	521.837	391.639	618,810	706,536	869,297	975,402	625,428	518,088	724,419		
18	558,699	389.720	587,297	847.112	974,900	1,076,125	696,281	495,323	588,020		
25	550.877	424.130	535,376	953,520	1,101,815	1,166,683	657,285	551,145	625,934		
Nov.											
2	538,822	438,156	508,768	1.034.049	1.199.935	1.264,450	616,351	536.276	606,530		
9	396,001	390.293	488.446	1.050.545	1,260,956	1.349.950	412,497	451.314	573.946		
				1,099,921							
23.				1,155,384							
				1,215,753							
Dec.				-,,	-,,	-,,					
	388.988	233.58	451.084	1,223,573	1.342.506	1.528.555	396.808	246,196	489,478		
				1,232,683							
				1,232,436							
				1.255,901							

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 7,691,207 bales; in 1927 were 7,007,803 bales, and in 1926 were 9,351,335 bales. (2) That, although the receipts at the outports the past week were 255,666 bales, the actual movement from plantations was 279,131 bales, stocks at interior towns having increased 23,465 bales during the week. Last year receipts from the plantations for the week were 179,042 bales and for 1926 they were 325,197 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	19	28.	1927.		
week and Season.	Week.	Week. Season.		Season.	
Visible supply Dec. 21	7,591,982 406,568 45,000 34,000 60,000 12,000	$\begin{smallmatrix} 4,175,480\\ 10,955,871\\ 609,000\\ 212,000\\ 1,084,200 \end{smallmatrix}$	307.315 120.000 6,000 33.000	851,000 226,500 788,860	
Total supply Deduct— Visible supply 28	8,149,550 7,765,517		7,953,196 7,501,489	17,123,439 7,501,489	
Total takings to Dec. 28 a Of which American	384,033 279,033 105,000	9,657,034 7,197,834	451.707 326.707	9.621.950 7.312.590	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption b Southern mills, 2,269,000 bales in 1928 and 2,461,000 bales in 1927-

takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7.388.034 bales in 1928 and 7.160.950 bales in 1927, of which 4.928.834 bales and 4.851.590 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 27. Receipts as—			Week. Since Aug. 1.		1927.		19	1926.	
					Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			45,000	609,00	0 120,000	837,000	122,000	617,000	
		For he	Week.			Since A	ugus 1.		
from-	Great Britain .	Conti- nent.	Japand China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-	0.000	40.000				007.000	400.000		
1928	2,000		53,000	65,000	14,000	267,000	498,000	779,000	
1927		1,000	17,000	18,000	16,000	155,000	237,000	408,000	
1926 Other India		2,000	35,000	37,000	1,000	107,000	274,000	382,000	
1928	6,000	28,000		34.000	35.500	177,000		212,500	
1927	0,000	6.000		6.000	24,500	202,000		226,500	
1926		1,000		1,000	10,000	125,000		135,000	
Total all-									
1928	8,000				49,000	444,000	498,000	991,000	
1927		7,000			40,500	357,000	237,000	634,500	
1926		3,000	35,000	38,000	11,000	232,000	274,000	517,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 75,000 bales. Exports from all India ports record an increase of 75,000 bales during the week, and since Aug. 1 show an increase of 356,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 26.	1928.		19	25.	19	26.
Receipts (cantars)— This week Since Aug. 1	30 5,40	00,^00		55,000 13,046		0,000 0,728
Export (bales)—	This Week.	Since Aug. 1.		Since Aug. 1.	This Week.	Since Aug. 1
To Liverpool	6.000 8,000 17.000 7,000	92,342 212,012	7,000 3,000 100	66.197 173.992		102,372 77,411 156,099 53,442
Total exports	8.000	71,538	10,100	369,173	4,500	389,32

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 26 were 300,000 cantars and the foreign shipments 38,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is quiet; for cloths is steady. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

		1928.		1927.		
	32s Cop Twist.	ings, Common to Finest.	Middl'g Upl'ds		ings, Common to Finest.	Middl's Upl'de
Sept.— 28	d. 14%@16	s. d. s. d. 12 7 @13 1	d. 10.72	d. d. 17%@19%	s. d. s. d. 13 4 @13 6	d. 11.57
5 11 18 25	15 @16% 15%@16% 15%@16% 15%@16%	12 1 @13 8 13 2 @13 4	10.95 11. 0 0	17 @19 16% @18% 16% @18% 16% @18%	13 2 @13 6	11.72 11.54 11.09 11.66
9 16 23	15 @ 16 ½ 15 @ 16 ½ 16 ½ @ 17 ½ 15 ½ @ 16 ½ 15 ½ @ 16 ½	13 0 @13 2 13 0 @13 2 13 1 @13 3	10.46 10.55 10.84	16 16 18 16 14 6 16 15 16 17 14 15 16 17 14 15 16 17 17	13 0 @13 3 13 0 @13 3 13 1 @13 2	11.75 11.04 10.91 11.14 10.90
7 14 21	15%@16% 15%@16% 15%@16% 15%@16%	13 3 @ 13 5 13 3 @ 13 5 13 3 @ 13 5	10.63 10.69 10.58	15% @ 16% 15% @ 16% 15% @ 16% 15% @ 17	13 1 @ 13 4 13 0 @ 13 4 13 2 @ 13 7	10.68 10.68 10.88 11.06

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,997 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

up from mail and telegraphic reports, are as follows:	
	Bales.
NEW YORK-To Venice-Dec. 19-Tergestea, 100-	100
To Coruna—Dec. 20—Alfonso VIII, 150	150
To Manchester—Dec. 22—Gitano, 150.	
To Antwerp—Dec. 21—Maine, 400	400
To Bombay—Dec. 24—City of Dundee, 300.	300
To Bremen—Dec. 26—America, 100	100
GALVESTON—To Genoa—Dec. 19—Modus, 4.799	
To Naples—Dec. 19—Modus, 100	100
To Japan—Dec. 20—Taketoyo Maru, 6,765Dec. 21—	10 405
Karachi Maru, 7.961Dec. 24—Elmsbank. 3.759	18,485
To China—Dec. 20—Taketoyo Maru, 2.300Dec. 21—	F 000
Karachi Maru, 2,000 Dec. 24—Elmsbank, 1,500	5.800
To Bremen—Dec. 18—Jutland, 5,202	5.202
To Liverpool-Dec. 24-Cripple Creek, 2,785	
To Manchester—Dec. 24—Cripple Creek, 241	241
To Havre—Dec. 19—Anjer, 3,385	3,385
MOBILE—To Japan—Dec. 20—Steel Voyager, 2,200Dec. 24—	
Steel Exporter, 300	2.500
To Liverpool—Dec. 15—Afoundria, 873	873
To Manchester—Dec. 15—Afoundria, 1,093	1,093
To Bremen—Dec. 15—Hastings, 4,964Dec. 20—Chicone,	
550	5,514
To Hamburg—Dec. 15—Hastings, 250Dec. 20—Chicone,	
140	390
To Barcelona—Dec. 15—Armargosa, 350	350
CHARLESTON—To Liverpool—Dec. 22—Shickshinny, 2,178	2.178
To Manchester—Dec. 22—Shickshinny, 668	668
To Bremen—Dec. 22—Heddernheim. 472	472
The III when Don 00 Haddempholm 1 410	4 410

	Bales.
SAVANNAH—To Bremen—Dec. 21—Fluor, Spar, 1,950Dec. 27	2,600
—Heddernheim, 650 To Hamburg—Dec. 21—Fluor Spar, 175Dec. 27—Heddern-	
To Antwerp—Fluor Spar, 50. To Antwerp—Fluor Spar, 50. To Japan—Dec. 21—Fluor Spar, 100. To Japan—Dec. 22—Ryfuku Maru, 1,300. HOUSTON—To Liverpool—Dec. 21—Benefactor, 10,727 Dec. 22 —Cripple Creek, 3,350 Dec. 26—Niceto de Larrinaga, 3,612.	943 50 100
To Ghent—Dec. 21—Fluor Spar, 100	1,300
HOUSTON—To Liverpool—Dec. 21—Benefactor, 10,727Dec.22	1,000
—Cripple Creek, 3,350Dec. 26—Niceto de Larrinaga,	17.689
To Havre—Dec. 19—Eldena, 4,433Dec. 26—Hudson, 1,175	5,608
To Ghent—Dec. 19—Eldena, 650. To Rotterdam—Dec. 19—Eldena, 1,050. Dec. 27—Narbo.	650
3,612. To Havre—Dec. 19—Eldena, 4,433Dec. 26—Hudson, 1,175 To Ghent—Dec. 19—Eldena, 650. To Rotterdam—Dec. 19—Eldena, 1,050Dec. 27—Narbo, 390.	1,440
To Manchester—Dec. 22—Cripple Creek, 288Dec. 26—Niceto de Larrinaga, 2,349. To Bremen—Dec. 15—Deer Lodge, 3,814Dec. 22—Jutland,	2,637
	8,451
To Hamburg—Dec. 21. Rio Panuco, 2,252. Dec. 22— Jutland 784	3.036
To Dramman—Dec. 26—Brakehelm, 50	50
To Gothenburg—Dec. 26—Brakeholm, 400	400
To China—Dec. 24—Elmsbank, 2 050	2,050
To Barcelona—Dec. 27—Mar Caribe, 1,100	1,100
WILMINGTON—To Liverpool—Dec. 24—Darian, 4,000	-4.000
NORFOLK—To Liverpool—Dec. 24—Medium, 260; Eastside, 344-	604
BALTIMORE—To Genoa—Dec. 12—Express, 124————————————————————————————————————	124
SEATTLE—To Japan—Dec. 16—Arabia Maru, 1,200—————	1,200
NEW ORLEANS—To Liverpool—Dec. 21—Nessian, 12,311	000
Dec. 24—Eglantine, 7,657Dec. 23—Hamdale, 400Dec. 12—Bostovian, 681 (additional)	21.049
To Hamburg—Dec. 26—Brakeholm, 100— Jutland, 784— To Dramman—Dec. 26—Brakehelm, 50 To Japan—Dec. 24—Elmsbank, 1,460; Steel Voyager, 3,900— To Gothenburg—Dec. 26—Brakeholm, 400— To Gothenburg—Dec. 26—Brakeholm, 400— To Dunkirk—Dec. 26—Hudson, 1,999— To Barcelona—Dec. 27—Mar Caribe, 1,100— To Oslo—Dec. 26—Brakeholm, 100— WILMINGTON—To Liverpool—Dec. 24—Darian, 4,000— NORFOLK—To Liverpool—Dec. 24—Medium, 260; Eastside, 344— To Bremen—Dec. 24—Zenada, 100—Dec. 28—Crefeld, 350— BALTIMORE—To Genoa—Dec. 12—Express, 124— SEATTLE—To Japan—Dec. 16—Arabia Maru, 300 NEW ORLEANS—To Liverpool—Dec. 21—Nessian, 12,311— Dec. 24—Eglantine, 7,657—Dec. 23—Hamdale, 400— Dec. 12—Bosto.ilan, 681 (additional) To Manchester—Dec. 21—Nessian, 890—Dec. 24—Eglantine, 2,006—Dec. 12—Bostonian, 254 (add'1)— To Dunkirk—Dec. 22—Hudson, 461— To Havre—Dec. 22—Hudson, 461— To Havre—Dec. 22—Hudson, 1,196—Dec. 25—Anjer, 842— To Bremen—Dec. 22—Anatolia, 1,026—Dec. 26—Bayou Chico, 50— To Puerto Cabello—Dec. 20—Scandia, 100—	2 150
To Dunkirk—Dec. 22—Hudson, 461	461
To Havre—Dec. 22—Hudson, 1,196Dec. 25—Anjer, 842 To Bremen—Dec. 22—Ikala, 7,130; Anatolia, 2,209Dec.	2,038
26—Bayou Chico, 2,159	11,498
Chico, 50.	1,076
Chico, 50 To Puerto Cabello—Dec. 20—Scandia, 100———————————————————————————————————	100 150
To Barcelona—Dec. 24—Brush, 200	200
To Rotterdam—Dec. 24—Spaardam, 3,079Dec. 26—Bayou Chico, 500	3.579
To Venice—Dec. 22—Rosandra, 2,615	$3,579 \\ 2,615 \\ 900$
To Piraeus—Dec. 22—Rosandra, 50	50 100
To Patras—Dec. 22—Rosandra, 100———————————————————————————————————	100
To Gothenburg—Dec. 13—Modem, 26 (add'l)	26
SAN PEDRO—To Liverpool—Dec. (?)—Greylock, 50; Nebraska,	840
1,203; Pacific Exporter, 744	1,997 442
To Bremen—Dec. 24—Portland, 1,050	1,050
SAN DIEGO—To Liverpool—Dec. 21—Greylock, 700———————————————————————————————————	700 774
To Bremen—Dec. 22—Portland, 100	100
To Rotterdam—Dec. 24—Spaardam, 3,079Dec. 26—Bayou Chico, 500. To Venice—Dec. 22—Rosandra, 2,615 To Trieste—Dec. 22—Rosandra, 900 To Paraeus—Dec. 22—Rosandra, 50 To Patras—Dec. 22—Rosandra, 100 To Cartagena—Dec. 22—Herodia, 100 To Gothenburg—Dec. 13—Modem, 26 (add'1) To Japan—Dec. 26—Silver Pine, 840 SAN PEDRO—To Liverpool—Dec. (?)—Greylock, 50; Nebraska, 1,203; Pacific Exporter, 744 To Manchester—Dec. (?)—Pacific Exporter, 442 To Bremen—Dec. 24—Portland, 1,050 SAN DIEGO—To Liverpool—Dec. 21—Greylock, 700 SAN FRANCISCO—To Liverpool—Dec. 20—Pacific Exporter, 774 To Bremen—Dec. 22—Portland, 1,050 SAN FRANCISCO—To Liverpool—Dec. 20—Pacific Exporter, 774 To Bremen—Dec. 22—Portland, 1,00 TEXAS CITY—To Havre—Dec. 18—Anjer, 800 LAKE CHARLES—To Bremen—Dec. 27—Coronado, 408	800 408
Total	173.997
COTTON FREIGHTS.—Current rates for cotton	
New York, as furnished by Lambert & Burrowes, In	
as follows, quotations being in cents per pound:	.,
	Stand-

De	High ensity.	Stand- ard.		High Density.	Stand- ard.	1	High Density.	Stand- ard.
Liverpool	.45c.	.60c.	Onlo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	1 .60c.	.75c.	Bombay	.60c.	.75c.
	.35c.	.50c.	Triesto	.50c.	.65c.	Bremen	.45c.	.60c.
	.42 16c.	.57 14c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75e.	.90c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50e.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Sales of the week	30.000	31.000	29,000	7,000
Of which American		19.000	19,000	4.000
Actual exports		6.000	1.000	
Forwarded		74,000	63,000	34,000
Total stocks		741,000	755.000	825,000
Of which American		469,000	482.000	546,000
Total imports		92,000	85,000	112,000
Of which American		74,000	60,000	88.000
/ mount afloat		327,000	353,000	344,000
Of which American		238,000	265,000	247,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.			Quiet.	Dull.
Mid.Upl'ds	10.56d.	10.56d.		HOLIDAY	10.63d.	10.644.
Sales	2,000	2,000	HOLIDAY	HOLIDAY	4,000	3,000
Futures. Market opened	Quiet 1 to 4 pts. decline.	Steady 6 to 7 pts. advance.			Steady 4 to 6 pts. decline.	Steady 4 to 7 pts. advance.
	Q't but st'y unch'd to 2 pts. adv.	Steady 9 to 11 pts. advance.				Barely st'y unch' to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

	Sa	it.	Mo	on.	Tu	es.	W	ed.	Th	urs.	F	rı.
Dec. 22 to Dec. 28.	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
December January February March April May June July August September October November		10.30 10.31 10.35 10.36 10.35 10.36 10.28 10.21 10.14		10.42 10.46 10.47 10.49 10.45 10.38 10.30 10.23 10.18	Holi	d.	d.	d.	10.37 10.38 10.42 10.43 10.45 10.41 10.34 10.26 10.19 10.14	10.34 10.35 10.40 10.41 10.43 10.39 10.40 10.32 10.24 10.17	10.39 10.40 10.45 10.46 10.48 10.45 10.37 10.29 10.22 10.20	d. 10.34 10.35 10.40 10.41 10.41 10.41 10.33 10.25 10.18

BREADSTUFFS

Friday Night, Dec. 28 1928.

Flour has met with only a holiday demand which means next to none and prices have in general changed little. On the 22d inst. exports were 17,000 sacks; total for the week 97,000 against 163,00 in the same week in 1927. To the end of the week the trading went on in very listless uninteresting fashion. The export demand so far as the reports went was nothing at all notable though it must be confessed that often as regards the foreign buying the subsequent reports of large clearances do not substantiate the previous statements that the export is dull.

Wheat declined on a dull market fearing large Argentine ofefrings shortly. On the 26th inst. prices advanced 1/8c. net. The strength of corn had some effect. Winnipeg was unchanged to 4c. lower. Early prices were lower. The United States visible supply increased 813,000 bushels as against a decrease last year of 1,281,000 bushels. The total is now 137,407,000 bushels against 87,549,000 last year. The visible supply in the United States increased 943,000 bushels according to Bradstreet. It is now 141,859,000 bushels against 96,109,000 last year. The Canadian visible supply increased 3,346,000 bushels and is now 192,776,000 bushels against 141,786,000 last year. The amount afloat for and in Europe decreased 5,800,00 bushels to 55,900,000 bushels. Last year it was 53,800,000 bushels. On the 27th inst. prices ended ¼ to ¾d. lower with the weather good, export demand slack, the cables irregular and deliveries on December contracts up to 943,000 bushels which of itself caused selling. The Northwest sold May moderately with stocks increasing. To-day prices declined % to %c. Minneapolis was off 1/8 to 1/2c. and Winnipeg was down 1/8c. The Argentine exportable surplus has been increased by Liverpool to approximately 240,000,000 bushels, while the crop news from Australia was good. Liverpool and Buenos Aires, it is true, were relatively steady. Deliveries on December contracts were 317,000 bushels. Export business was slow. Final prices show a decline for the week of 1½ to 2½c.

Indian corn advanced with a good cash demand and a large consumption. On the 26th inst. prices declined early on larger receipts and continued favorable weather, but later on advanced and ended 1% to 2%c. higher with a good export demand reported. Offerings were readily absorbed. The United States visible supply increased 2,974,000 bushels as against an increase last year of 2,885,000 bushels. It is now 16,174,000 bushels against 23,214,000 last year. visible supply according to Bradstreet in the United States and Canada increased 3,347,000 bushels to 17,599,000 bushels as compared with 24,552,000 last year. On the 27th inst. prices were at one time %c. higher on December and ¼ to %c. higher on other months. Deliveries on December contracts were 720,000 bushels, part of which was taken by cash interests, supposedly for shipment on old sales. No new export business was done. Country offerings were small or disappointing. Still prices lost some of the rise later. To some corn is acting in a very disappointing fashion, though there are bullish factors in this grain. The market does not respond. Sentiment is very bullish, perhaps too unanimously bullish, it is suggested, for the good of the market and in combination with opposition market action suggests overbought condition.

To-day prices closed ¼ to %c. lower with the weather favorable, if the forecast called for rain or snow m all States, which gave the market a certain amount of support. Argentine shipments were rather large for the week, i. e., 3,300,000 bushels. Contract deliveries were moderate. Liquidation of December was noticeable. Export demand was small. And the cash business was slow. Country offerings were light, however. Final prices show an advance for the week of ½ to 1½c., the latter in December.

Oats advanced on December and sagged on other months in a small market. On the 26th inst. prices were % to ½c. higher in response to the advance in corn. Country offerings increased. The United States visible supply increased 490,000 bushels as contrasted with a decrease last year of 37,000 bushels. The total is now 13,053,000 bushels against 21,857,000 last year. Bradstreet made the visible supply

in the United States and Canada 32,946,000 bushels, an increase for the week of 57,000 bushels. It compares with 33,752,000 last year. On the 27th inst. prices advanced ½ to ½c., December leading, despite some increase in the farm movement, though receipts at terminal points were small. Moreover, the cash demand was good. But speculation was sluggish in oats as in all other grain. To-day prices ended ½ to ¾c. lower in sympathy with other grain. Cash demand was moderate. Final prices for the week show an advance of ¾c. on December but a decline of ½ to ¼c. on other months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
58½ 58½ Hol. 59 59 59

E DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
A8 47¼ Holi-48¼ 48½ 48½
March delivery. 47¼ 47¼ day 47½ 47½ 47½
May delivery. 48¼ 48¼

DAIL, CLOSING PRICES OF OATS FUTURES IN WINNIPEG.
Sat. Mon. Tues.
Sat. Mon. Tues. Wed. Thurs. Fri.
Sat. Mon. Tues. Wed. Thurs. Fri.
51¼ Holi-Holi-51¼ 51¼ 51½
May delivery. 56½ day day 56½ 56½ 56½
July delivery. 55½ 55½ 55½ 55½

Rye advanced on December with a good demand and lower on other deliveries which were not much wanted. On the 26th inst. prices advanced ½ to %c. The market was largely influenced by the action of corn. No export business was reported. On the 27th inst. prices rose ½ to ¾c., the latter on December which as in the case of other grain, was the most interesting feature. Rye was not tied down to wheat as much as usual. It had independent strength. The Northwest was said to be buying and the home cash trade was good. To-day prices declined ½ to %c., with other grain lower and a small export demand. Final prices for the week show an advance on December of %c., but March and May are ¼ and %c. lower.

 DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

 Sat.
 Mon. Tues.
 Wed. Thurs.
 Frt.

 December delivery.
 .101½ 101½ 101½ 101½ 102½ 102½
 104½ 104½ day 105½ 105½ 104½

 March delivery.
 .104½ 104½ day 105½ 108½ 108
 107½

 May delivery.
 .107½ 107½ 107½
 108½ 108

Closing quotations were as follows:

GRA	IN.	
Wheat, New York— No. 2 red, f.o.b	No. 3 white	.17%
W. O.		0.

| FLOUR. | FLOUR. | St. | Outside | St. | Outs

All the statements below regarding the movement of grain—receipts, exports, vis'le supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ended last Saturday and since Aug. I for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.		bush.56lbs.
Chicago	230,000	372,000	3,676,000	1,666,000	232,000	101,000
Minneapolis		1,852,000	366,000	478,000	608,000	136,000
Duluth		1,824,000	259,000	35,000	139,000	107,000
Milwaukee	30,000	21,000	786,000	227,000	351,000	14,000
Toledo		122,000	56,000	102,000	1,000	3.000
Detroit		35,000	20,000	34,000		
Indianapolis		66,000	471,000	162,000		
St. Louis	138,000	855,000	699,000	386,000	31,000	
Peoria	66,900			182,000	65,000	
Kansas City		1,533,000	907,000	76,000		
Omaha		424.000	226,000	146,000		
St. Joseph		221,000				
Wichita		446.000	78,000	10,000		
Sioux City		34,000				
Total wk. '28	464,000	7,837,000	8,397,000	2,974,000	1,429,000	363,000
Same wk. '27						
Same wk. '26						
Since Aug. 1—						
1928	10.893.000	320,630,000	106,149,000	76,946,000	68,456,000	17.885.000
1927		291,672,000				
1926				72,487,000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 22, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	275,000	1,410,000	86,000	194,000	561,000	
Portland, Me_		303,000				
Philadelphia	37,000	523.000	309,000	26,000	13,000	
Baltimore	22,000	237.000	347,000	18,000	127,000	2,000
Newport News	1,000					2,000
Norfolk		80,000	363,000			
New Orleans*	47,000		528,000	24,000		
Galveston		159,000	486,000	22,000		
Montreal	35,000		9,000	133,000	3,000	
St. John, N. B			0,000	80,000		
Boston	33,000		1,000	2,000		******
Total wk. '28	498,000	3,997,000	2,129,000	477,000	1.576,000	7,000
Since Jan.1'28		275,195,000	80,739,000			
Week 1927	513,000	3,051,000	158,000	218,000	949,000	208,000
Since Jan.1'27	22,683,000	294.656,000	16,325,000	24,516,000	28,710,000	16,497,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 22 1928, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,772,259	8.573	73,222	30,200		872.864
Portland, Me	503,000					
Boston	102,000		6.000			470,000
Philadelphia	313,000	258.000	2.000	*****		20,000
Baltimore	585,000	43,000	2,000			311,000
Norfolk	80,000	363,000				011,000
Newport News	00,000		1.000			
New Orleans	63,000		17,000	5,000		42,000
Galveston	785,000	67,000	1,000	0,000		186,000
St. John, N. B.	737,000	01,000	48,000	80,000	86,000	
Halifax	101,000		6.000	80,000	80,000	301,000
Houston		52,000	0,000			90 000
Houston		52,000		*****		32,000
Total week 1928	4.940,259	1.029,573	156,222	115,200	86,000	2,237,864
Same week 1927	4.411.270	295,000	187,151	37,000	280,558	

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week	Fl	our.	W	heat.	Corn.		
and Since July 1 to—	Week Dec. 22 1928.	Since July 1 1928.	Week Dec. 22. 1928.	Since July 1 1928.	Week Dec. 22. 1928.	Since July 1 1928.	
United Kingdom	Barrels. 67.275	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
Continent.	53.108	1,819,157 2,965,200	719,822 4,140,437	47,554,579 130,970,652	217,000 810,573	2,082,339 2,652,209	
So. & Cent. Amer.		190,000	7,000	163,000	010,010	129,000	
West Indies	4,000	231,000	*****	33,000	2,000	538,000	
Brit.No.Am.Cos.		1,000		20,000		*****	
Other countries	30,839	558,547	73,000	2,295,494	*****	2,250	
Total 1928	156,222	6.764.904	4.940,259	181,038,725	1.029.573	4,803,798	
Total 1927	187,151	6,101,122		155,913,176		1,398,739	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 22, were as follows:

GRAIN STOCKS.

GRA	IN STOCK	8.		
Wheat,	Corn,	Oats,	Rye,	Barley,
United States— bush.	bush.	bush.	bush.	bush.
New York 1,155,000	132,000	88,000	89,000	771,000
Boston		17,000	2,000	53,000
Philadelphia 547,000	358,000	94,000	7,000	202,000
Baltimore 2,220,000	543,000	118,000	5,000	241,000
Newport News 8,000	125,000			
New Orleans 749,000	1.967.000	143,000	52,000	579,000
Galveston 1,470,000	183,000		5,000	190,000
Fort Worth 3,641,000	249,000	227,000	6.000	64,000
Buffalo 5,876,000	890,000	1.328,000	609,000	554,000
" afloat 9,693,000		608,000		594,000
Toledo 2,458,000	47,000	167,009	4.000	29,000
Detroit 254,000	22,000	37,000	11,000	94,000
Chicago12,999,000	6,482,000	2,907,000	2,233,000	1,109,000
Milwaukee 478,000	1,443,000	790,000	552,000	545,000
Duluth21,130,000	362,000	220,000	1.509.000	695,000
Minneapolis31.994.000	488,000	2,211,000	899,000	2,671,000
Sioux City 516,000	675,000	298,000	1,000	41,000
St. Louis 4.092,000	584,000	455,000	6,000	164,090
Kansas City20,029,000	580,000	96,000	30,000	165,000
Wichita 5,525,000	18,000	3,000		2,000
St. Joseph, Mo 2,279,000	17,000	0,000		2,000
Peoria 13,000	22,000	660,000		67,000
Indianapolis 808,000	434,000	1,495,000		51,000
Omaha	553,000	1,091,000	47,000	153,000
Ошана	000,000	1,001,000	21,000	200,000

Total Dec. 22 1928...137,407,000 16,174,000 13,053,000 6,067,000 9,263,000 Total Dec. 15 1928...136,594,000 13,200,000 12,563,000 5,966,000 8,819,000 Note.—Bonded grain not included above: Oats—New York, 13,000 bushels Philadelphia, 9,000; Baltimore, 5,000; Buffalo, 510,000; Buffalo, afloat, 229,000 Duluth, 12,000; total, 778,000 bushels, against 619,000 bushels in 1927. Barley—New York, 454,000 bushels; Boston, 59,000; Philadelphia, 123,000; Baltimore, 535,000; Buffalo, 257,000; Buffalo afloat, 813,000; Duluth, 88,000; total, 4,644,000 bushels; Boston, 1,440,000; Philadelphia, 2,964,000; Baltimore, 4,869,000; Buffalo, 12,630,-000; Buffalo afloat, 12,416,000; Duluth, 255,000; Buffalo, 3float, 12,416,000; Duluth, 255,000; total, 39,534,000 bushels, against 2,416,000; Duluth, 255,000; total, 39,534,000 bushels, against 36,585,000 bushels in 1927.

30,383,000 Dushels in 1927.				
Canadian-				
Montreal 9,083,000		1,189,000	455,000	
Ft. William & Pt. Arthur. 37,223,000		4,486,000	1,299,000	5,340,000
afloat 6,914,000		41,000		296,000
Other Canadian11,632,000		1,659,000	835,000	2,036,000
Total Dec. 22 1928 64,852,000		7,375,000	2,589,000	8,248,000
Total Dec. 15 192851,932,000		6.683,000	2,583,000	7,804,000
Total Dec. 24 1927 45,528,000		3,610,000	2,555,000	2,976,000
Summary-				
American137,407,000	16,174,000	13,053,000	6,067,000	9,263,000
Canadian64,852,000		7,375,000	2,589,000	8,248,000
Total Dec. 22 1928202.259.000	16 174 000	20 428 000	8.656.000	17.511.000
Total Dec. 15 1928188.526.000				16,623,000
Total Dec. 24 1927 133 077 000			5,669,000	

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 21, and since July 1 1928 and 1927, are shown in the following:

		Wheat.			Corn.			
Exports.	19	28.	1927.	1928.		1927.		
	Week Dec. 21.	Since July 1.	Since July 1.	Week Dec. 21.	Since July 1.	Since July 1.		
North Amer. Black Sea Argentina Australia India Oth. countr's	3,381,000 2,856,000	1,856,000 58,576,000 27,240,000 1,064,000	36,592,000 22,808,000 8,240,000	34,000 3,375,000	1,751,000 156,537,000	11,709,000 178,448,000		
Total	15.995.000	408,271,000	354,688,000	4,734,000	184,769,000	206,306,00		

WEATHER BULLETIN FOR THE WEEK ENDER DEC. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 26 follows

At the beginning of the week a marked depression from the Southwes had moved to the lower St. Lawrence Valley, and light snow, with lowe temperatures, was falling quite generally from the Lake region eastward and at the same time high pressure, with much colder weather, had over spread the South. Temperatures were markedly low in the far South west, and by the 19th they were considerably lower, with some subser

readings, in central-northern districts. Thereafter, for several days, high pressure and relatively low temperatures were the rule quite generally in most sections of the country, with unusually high barometer persisting over the western Plateau, attended by low temperatures.

Chart I shows that the week, as a whole, was abnormally cold in the South and moderately so for the season in most other sections east of the Mississippi River, except in the Northeast where the weekly mean temperatures were above normal. In the South Atlantic States the period averaged from 5 deg. or 6 deg. colder than normal, and in most other southern districts from 4 deg, to as much as 10 deg. colder, the greatest minus departures of temperature appearing along the west Gulf coast. The week was markedly cold also in the Rio Grande Valley and over the Great Basin of the West, with temperatures ranging from 7 deg. to as much as 18 deg. subnormal; the coldest weather of the week was reported from Utah and southeastern Idaho. Temperatures were low in the interior of California, but along the coast and in the southern portion the weekly means were near normal values. On the other hand, the northern Great Plains experienced an unusually warm week for the season, with the mean temperatures ranging from 6 deg. to as much as 14 deg, above normal.

Chart II shows that precipitation was moderate to rather heavy in the south Atlantic area from eastern Virginia to southern Georgia, and was heavy along the coast from Alabama to Corpus Christi, Tex., where the weekly totals were mostly 2 inches or above. Moderate amounts of rain occurred also in central and north Pacific coast districts, with some light falls in the Great Basin and the interior of the Pacific Northwest; there was appreciable precipitation in parts of the Lake region and Northeast. Eisewhere throughout the country no rain was reported, or, at a majority of stations, the amounts were too small for measurement.

In contrast to recent weeks, that just closed was characterized by bright,

SMALL GRAINS.—Except in parts of the Lake region, wheat fields are still unprotected by snow, and there was some alternate thawing and freezing in parts of the Ohio Valley, particularly in Indiana and Illinois, but temperature conditions were not generally harmful. In the western portion of the winter wheat belt the weather continued favorable and the crop remains in satisfactory condition quite generally. In the middle Atlantic area a few sharp freezes somewhat adversely affected wheat, but no material damage was reported, while showers in south Atlantic districts were beneficial. In the Southwest growth was slow, because of the cold weather, but otherwise conditions were favorable. Grain fields in the eastern Great Basin were protected by an ample snow cover during the cold weather, but in the interior of the Pacific Northwest there was little or no snow.

CORN AND COTTON.—The dry, sunshiny weather in the central and upper Mississippi Vailey sections made much better conditions than have prevailed recently for completion of the gathering of the corn crop. Considerable corn is still out in the southeastern half of Iowa and northern Missouri, but otherwise the crop has been mostly housed.

The weather was also more favorable for gathering the remnants of cotton in the northwestern portion of the belt. Some of the crop is still in the fields in Arkansas, and a little is still out in Oklahoma, as well as in a few other sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures and precipitation below normal. Favorable for outdoor work in most sections. Winter truck crops, wheat and oats in good condition, except portions of interior where rain would be beneficial.

Virginia.—Richmond: Temperatures and precipitation below normal. Favorable for outdoor work in most sections. Winter truck crops, wheat and oats in good cóndition, except portions of interior where rain would be beneficial.

North Carolina.—Raleigh: Temperatures considerably below normal; rainfall light, except rather heavy on Coastal Plain near close of week. Small grains doing well. Fall truck fairly good. Favorable for hog killing. South Carolina.—Columbia: Beneficial rains about 20th. Winter creals show generally good stands and practically seasonable development, though nights too cold for best growth. Winter truck on coast helped by further rains on 25th. Practically no outdoor work, except chores.

Georgia.—Atlanta: Week cold, with freezing to southern border, but not cold enough to injure winter cereals, which continue to do well. Sufficient rain to keep soil in good condition and plowing for spring crops more advanced than usual. Beginning to seed tobacco beds in extreme south.

Florida.—Jacksonville: Unfavorably low temperatures in all divisions delayed germination and growth of truck. Showers in north and central improved soil, oats, truck, citrus and strawberries; heavy rains in extreme northwest left some lowlands too wet for plowing. Potato planting begun locally on peninsuls. Shipping beans and other truck continued in moderate quantities from south. Warmth and moderate rains needed generally in peninsuls.

Alabama.—Montsomery: Temperatures averaged considerably below normalization and some portions of northwest. Pastures dormant. or mostly locally. Oats mostly looking well and growing slowly. Tender vegetation seriously injured in coast section by freezes; winter truck mostly doing well in coast section and some portions of northwest. Pastures dormant. or mostly poor.

Mississippi.—Vicksburg: Moderate to heavy precipitation in southeast and coast region; practically no rain elsewhere. Temperatures unseasonably low, but without violent changes. Seasonal lnactivity in farm work. Progress of pastur

THE DRY GOODS TRADE

New York, Friday Night, Dec. 28 1928.

Since buyers are absorbed with inventories, and disposed to wait until the January clearance sales are over before placing orders, general quietness continues to prevail in

most sections of the textile trades. A good volume of fill-in orders is relieving dullness in some quarters, and the encouraging reports of holiday business are leading primary factors to expect comparatively active trading after the middle of January. Most divisions are in a healthy statistical position and constructive efforts are being made to improve comditions in sections where the situation is not so improve comditions in sections where the situation is not so good. Cotton goods are expected to reap a satisfactory harvest of spring business with moderate profit, in spite of the fact that some lines have been noticeably overproduced in the past six weeks or so. Markets for woolen goods are in a very good position for expansion when the new year's demand develops. Even linens appear to be improving somewhat—a number of factors conceding 1928 as a better year than 1927. Reports have it that floor coverings are also in a more satisfactory position. It has come to light that the Mohawk Carpet Mills' sales during November were greater than in any other month in the history of that house. The Christmas holiday hardly seemed to have even a temporary influence on some lines of rayons, which have continued in active demand during trading days. Silk factors are making some progress in their efforts to reform the practice of weighting and adulterating silk.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods remained quiet in the days immediately preceding and following the Christmas holiday. Although there was some trading done, little buying pressure was exerted and sellers in most cases declined to respond to the low prices offered. It is apparent, in view of the fact that distributers' inventories are generally depleted, that many buyers are confident that they will be able to progue goods buyers are confident that they will be able to procure goods as needed, since they seem quite content to wait until the last moment before filling their shelves. This applies particularly to sheetings and print cloths, where a high rate of production has resulted in accumulated primary stocks. However, the satisfactory volume of holiday consumption, which is reported to have left relatively little in the way of surplus goods in retailers' hands, is regarded as opening the way to good business for the spring season. Meanwhile, surplus goods in retailers' hands, is regarded as opening the way to good business for the spring season. Meanwhile, conditions are fairly satisfactory. If the complaint is heard from some directions that things might be better, it is even more true—recalling the corresponding season in previous years— that they might be considerably worse. A good deal of difficulty has been experienced by producers of late in keeping prices on the various types of wash goods in a reasonable relation to each other. They are now making efforts to discourage the low bidding of buyers for desirable merchandise which tends toward disproportionate valuations merchandise which tends toward disproportionate valuations and disturbs the market conditions on the best selling constructions. Considerably more business has been done on finished goods than has been generally credited. Many mills are sold far ahead and are being forced to refuse orders for delivery during the first quarter of 1929. It may be that even a slight accentuation of activity in January will that even a slight accentuation of activity in January will enhance the shortage to a point of real inconvenience for those buyers who have neglected to cover their needs. Blankets appear to be in an encouraging position, with a fair volume of contracts on hand for delivery during the early months of the coming year, and the fact that the bedspread division is rather quiet is due mainly to the fact that mills are unable to accept further orders. Print cloths 28-inch 64x60s construction are quoted at 6½c. and 27-inch 64x60s at 5½c. Gray goods in the 39-inch 68x72s construction are quoted at 8¾c. and 80x80s at 10¾c.

WOOLEN GOODS.—A final concerted call for over-coatings is said to have cleaned out all desirable lines of such goods in woolen and worsted markets, in which case manufacturers are now free to prepare fall offerings unencumbered by a carry-over of heavy stocks. In the meantime, while the general seasonal quietness continues, it is expected that activity will develop shortly after the beginning of the new year, and factors are taking an optimistic view of the future. They are harboring the belief that stocks in retail stores are very low—an assumption that is justified by the amount of fill-in orders received during the short period preceding Christmas, as well as by the fact that the unusually strong holiday demand must have gone far toward demolishing the comparatively low inventories on hand for public con-sumption—and it is thought that January clearance sales should reveal a shortage which will stimulate contract buying. With mill-men, in connection with the Wool Institute, approaching the task of stabilizing and improving market conditions with a more co-operative attitude; and with a measurably greater popularity for woolens in evidence, those concerned are looking for an exceptionally good year's business.

FOREIGN DRY GOODS.—While business continues relatively quiet in the linen markets, a certain amount of activity is noticeable in some directions. Prospects for the future are somewhat conflicting, those factors carrying the more active lines expecting a large volume of sales of spring goods, while others fail to see much promise in the outlook. However, demand really appears to be growing broader and there is certainly justification for the opinion that the situation is improved. Stocks, generally, are at a low figure and the development of a more favorable demand should find the trade in an excellent position for expansion. Burlaps were quiet, but have held firm. Light weights are quoted at 6.90c. and heavies at 9.50-9.60c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3275 of the "Chronicle" of Dec. 8. Since then several belated

the curonice or per .				
November returns have been	received	, changin	g the	total
for the month to \$169,383,595	. The n	umber of	munici	ipali-
ties issuing bonds in November	er was 302	2 and the	numb	er of
separate issues 432.				
Name. Rate. 2853 Ada, Okla 6 2715 Akron, Ohio 4 4 2853 Alabama (State of) 4 4 2988 Alexandria, Minn 5 2988 Alexandria, Minn 5 2988 4 2988 4 2988 4 4 4 4 4 4 4 4 4	Maturity.	Amount.	Price.	Basis.
2853_Ada, Okla6	1932-1938	24,500		7.56
2715 Akron, Ohio4 1/3	1929-1953	900,000	101 102.06	4.39
2853 Alabama (State of)4 1/2	1932-1959	900,000 7,500,000 1,000,000	105.16	4.16
2988_Albany Port Dist., N. 1-472	1929-1953 1932-1959 1933-1972 1929-1938	71.000		
2988 Allegany Co., Md.	1946-1955	71,000 250,000	101.79	4.12
2988 Alexandria, Minn		48.000	*******	
3276_Allen Park, Mich6	1930-1934	190,000	$100.02 \\ 101.53$	4.39
2854 Amenia S. D., No, 9 N. 1.473	10 200	3,000	100	6.00
2854 Ashtabula Co. Ohio. 5	1930-1945	5,530	101.41	4.81
2854 Atlanta, Ga. (3 issues) 4 1/4	1930-1956	2.150.000	101.41 103.77	4.13
2854 Atlantic Co., N. J 5	1930-1943	77.000	106.49	4.13
2715Attleboro, Mass	1929-1933	24,000	100.33	4.12
3276_Austin, Tex. (12 issues)44-4	16 1929-58	750,000	$100.02 \\ 101.31$	4.38
2988 Avery Co., N. C	1930-1943	30,000	101.31	0.01
2989Banston Spa., N. I. (2	1932-1951	80,000	100.04	4.42
3124 Barrett Twp., Pa	1002 1001	11,500 155,000		
2989_Bath, Me4		155,000	97.65	
2989 Bath, Me		****		
No. 29, Ark	1932-1952	500,000	100.52	4.15
3124_Beacon, N. Y4.20	1931-1948	200,000	100.52	4.20
3124_Beaufort Co. N. C. 416	1020-1033	65,000	100.31	5.14
2080 Rerea Ohio (3 issues) 484	1930-1939	23,000 65,000 86,131	100.65	4.61
2989 Berrien Co., Mich	1929-1938	26,400	100.31 100.65 100.55	
3276 Beverly Hills S. D., Calif 41/4	1929-1968	200,000	102.29	4.32
3124_Big Horn Co., Wyo		r25,000		
2716_Bingham Co. S. D. No. 1.		150 000	100	4 50
Occo Pleamfield N. I.	1022	150,000 246,000	100.13	$\frac{4.50}{4.32}$
2989 Bolee Idaho 7	1938	12,426		
2089 Boise, Idaho	2000	5,399		
3124 Boise Impt. Dist. No. 1.				
Idaho7	1938	13,279	.55****	5.23
2989 Bonita S. D., Calif 51/2	1929-1940	12,000	101.51	5.23
2989_Bonneville Co. S. D. No.		150,000	100	
2422 Bosone Co R D No		100,000	100	
10 Texas 5	1929-1948	40,000	97.65	5.31
3432 Bosq • R D. No. 9, Tex. 5	1929-1958	20.000	97.65 101.60	5.22 4.88
2989 Brady S. D., Tex5	1930-1968	135.000	101.60	4.88
3124 Bridgeville, Pa 414	1938	60,000	101.77	4.15
3124_Brighton Com. S. D. No.	1000 1051	100 000	100.07	4.69
2000 Prichton N. V. (2 les) 5	1929-1951 1929-1951	190,000 509,000	101.79	4.78
2716 Brookville Miss 51	1929-1948	10,000	100	5.25
2716 Broward Co., Fla	1931-1939	*126 000		
2716 - Burlington, Wash. (2 is.) -7	1940	9,100	100	7.00
2854Burlington, Wis41/2	1929-1933	10,000	$100.51 \\ 114.93$	4.30
3124 Burrell Twp., Pa513	1940 1929-1933 1945-1949	9,100 10,000 15,000		
3124Cadley Con. S. D., Ga6	1933-1953	6,000		
2854. Uaernarvon Twp. S. D.,	1933-1948	26,600	102.50	4.24
2989 Bonneville Co. S. D. No. 1 Idaho 3432 Bosque Co. R. D. No. 10, Texas	1900-1940	20,000		
No. 2. La 516	1929-1951	40,000	100.15	5.23
No. 2, La 5½ 2854 - Caldwell, Idaho 7 2854 - Calhoun City, Miss 2989 - Calhoun Co. S. D. No. 3,	1929-1951 1929-1938	40,000 56,700		
2854. Calhoun City, Miss		25,000		
2989 Calhoun Co. S. D. No. 3.				

2716 Brookville, Miss 54 2716 Broward Co., Fla 6 2716 Burlington, Wash. (2 is.) 7 2854 Burlington, Wis 44 3124 Burrell Twp., Pa 55 3124 Cadley Con. S. D., Ga 6 2854 Caernaryon Twp. S. D., Pa 422 Calcasian Parish Dr. Dist	1929-1948 1931-1939	r126,000	100	3.25
2716 Burlington, Wash, (2 is.) 7	1940	9.100	100	7.00
2854 Burlington, Wis 41/2	1929-1933 1945-1949 1933-1953	10,000 15,000 6,000	100.01	4.30
3124_Burrell Twp., Pa51/2	1945-1949	15,000	114.93	4.28
3124 Cadley Con. S. D., Ga. 6 2854 Caernarvon Twp. 8. D., Pa. 4½ 3432 Calcasieu Parish Dr. Dist. No. 2. La 2854 Calhoun City, Miss. 2889 Calhoun Co. 8. D. No. 3, Fla. 6 2854 California (State of). 4½ 2889 Canonsburg S. D., Pa. 4½ 3125 Carrier S. D. No. 10, N.Y. 4. 40 3432 Carter Co., Okla. 3277 Cary Con. 8. D., Ga. 6 3277 Cary Con. 8. D., Ga. 6 3274 Chabdourn, N. C. 6 3432 Chandler, Ariz. 6 2854 Chatham, Va. (2 issues). 5 2990 Chicago San. Dist., Ill. 4½ 3432 Chillicothe, Iowa. 5 2990 Clanden Twp., Ohio. 5 3125 Clarksville, Ind. 4½ 2855 Clay Co., Ind. 4½ 28432 Clay Co., Ind. 4½ 2855 Clay Co., Ind. 4½ 2855 Clay Co., Ind. 4½ 2990 Cleveland S. D., Ga. 5 2990 Cloverport Graded S. D., Ky 2990 Cloverport Graded S. D., So. Caro. 5 2716 Columbus, Ohio (2 issues) 4½ 2433 Commerce, Tex. 6 2716 Cook Co., Ill. 4 2855 Cookeville, Tenn. 5 3675 Cross Cut S. D., Tex. 5 3125 Cutts R. D., Miss. 5½ 2990 Dearborn, Ohio (6 issues) 6 2990 Dearborn Twp., Ohio (2 issues) 6 2990 Dearborn Twp., Ohio (2 issues) 6 2990 Dearborn Twp., Ohio (2 issues) 6 2990 De Kalb County, Ind. 44 2850 Cook Con. The County Ind. 44 2855 Cook County Ind. 5 3125 De Funlak Springs, Fla. 6	1933-1953	6,000		
Pa 416	1933-1948	26,600	102.50	4.24
3432 Calcasieu Parish Dr. Dist.	2000 2020			
No. 2, La51/2	$\substack{1929-1951 \\ 1929-1938}$	40,000 56,700	100.15	5.23
2854 Caldwell, Idaho	1929-1938	25,000		
2080 Calhour Co. S. D. No. 3		20,000		
Fla6	1945-1948 1933-1958 1929-1948 1931-1950 30 yrs. 1929-1938 1942 1929-1948 1930-1946 1929-1948 1929-1948 1929-1948 1929-1948	30,000	100	6.00
2854 California (State of)4 1/4	1945-1948	1,000,000	101.05 101.26 100.32	4.16
2989 Canonsburg S. D., Pa 44	1933-1958	110,000	101.20	4.10
3125 _ Carmel S.D.No.10, N. Y _ 4.40	1929-1948	500,000	100.32	1.00
3277 Cary Con. S. D., Ga	30 vrs.	15.000		
3277 - Chadbourn, N. C 6	1929-1948	25,000	105	5.43
3432 Chandler, Ariz6	1929-1938	12,000	100.00	7.00
2854_Chatham, Va. (2 issues)5	1020 1048 1	000,000	100.02 99.15 100	4.99
2439 Chillicothe Iowa 5	1930-1946	4.000	100	5.00
2990 _ Clanden Twp., Ohio 5	1929-1938	9,675		
3125 _ Clarksville, Ind 41/4	1929-1948	18,280	100	4.50
2855. Clay Co., Ind	1929	20,000	07 51	8 30
2000 Cleveland S. D. Ga. K	1931-1955 1929-1948	5,000	97.51 99	5.12
2990 Cloverport Graded S. D.,	1020 1010	0,000	00	0.22
Ку41/2	1933-1943	d15,000	100	4.50
2990 Coastal Highway Comm.,	1021 1020	1 200 000	101 19	4.80
2718 Columbus Obto (2 legues) 414	1931-1939 1931-1940	393,200	$101.12 \\ 100.62$	4.35
2000 Columbus, Ohio	1931-1940	265.500	101.20	4.30
3433 Commerce, Tex6	******	35.000		
2716 - Cook Co., Ill4		1,080,000	98.29	
2855 Cottage Grove Ore	1931-1940 1931-1940 1958 1929-1938	42.006	102.00	5.32
3575_Cross Cut S. D., Tex5	19 - 9 8	65,000 d2,096 d12,000 17,500 303,000	100	5.32 5.00
3125 Curtis R. D., Miss 51/2	1929-1948	17,500		
2990 Dearborn, Ohio (6 issues) 6	1929-1933	303,000	102.88	
2990_Dearborn Twp., Onto (2	1930-1934	255,500 24,000 4,000 450,000 1,277,000 3,000,000 105,000 104,400 20,000 20,000 105,000 104,400 20,000 105,000	100.18	4.95
3125. De Funiak Springs, Fla. 6	1929-1938	24,000	97 25	6.62
2990 De Kalb County, Ind 41/2	1930-1939	4,000	100.62	4.37
2716 Delaware Co., N. Y 4.20	1929-1958	450,000	100.21 100.001 100.001 100.001	4.18
2000 Detroit Mich (3 Baues) 4 74	1929-1906	3.000.000	100.001	4.22 4.22 4.22 4.75
2990 Detroit, Mich. (4 issues) 414	1929-1958	3,683,000	100.001	4.22
3575 Dixon, Ill	19 9- 9 6	105,000	101.31	4.75
2717. East St. Louis, Ill. (2 iss.)	1930-1938	104,400	100.08	
2991 Eden Twn Pa 416	1948	8.000	100.06	
2991 Elk City S. D. Okla	25 yrs.	94,000		
3433 El Paso, Texas	1928-1938	20,000		
3433 Emmet County, lows -4 1/2	a1929-1943	125 000	100 100	6.00
2422 Egger Town 414		8.500		0.00
2991 Eugene, Ore51/2	1938	133,120	100.10	5.40
2855 Evansville, Ind	1930-1939	190,000	98.62	5.25
2990 - Dearborn, Twp., Ohio (2 issues) 6 2990 - Dearborn Twp., Ohio (2 issues) 5 3125 - De Funlak Springs, Fla. 6 2990 - De Kalb County, Ind. 4 ½ 2716 - Delaware Co., N. Y 4.20 2990 - Detroit, Mich. (3 issues) 4 ½ 2990 - Detroit, Mich. (4 issues) 4 ½ 2990 - Detroit, Mich. (4 issues) 4 ½ 2990 - Detroit, Mich. (4 issues) 4 ½ 2717 - East St. Louis, Ill. (2 iss.) 2991 - Eden, Tex. 6 3278 - Eden Twp., Pa. 4 ½ 2991 - Eik City S. D., Okla. 3433 - El Paso, Texes. 6 3433 - Emmet County, Iowa 4 ½ 3125 - Erick, Okla. (2 issues) 6 3433 - Essex, Iowa 4 ½ 2991 - Eugene, Ore. 5 ½ 2991 - Excelsior Springs S. D., Mo. 2855 - Fairview, Ohio (5 issues) 5 2991 - Excelsior Springs S. D., Mo. 2855 - Fairview, Ohio (5 issues) 5	1020-1048	200 000	101.41	4.35
2855 Fairview, Ohio (5 issues) 5	1929-1948 1930-1939	200,000 164,800 21,069 7,000 485,000	100.68	4.87
2991 - Faulkner County, Ark 5		21,069	100	5.00
2855 Floyd Co., Ind	1929-1948	7,000	100 103.26 100.018	4.32
2855 Fordson, Mich414	1958 1958	184 000	100.018	
2000 Forest Grove Ore	1900			
3126 - Forysth Co., N. C. (3 iss.) 414	1929-1958	1,574 781,000	100.65	4.43
3126 Fort Lee, N. J5	1930-1934	134,500		
2901. Excelsior Springs S. D., Mo. 432 2855. Fairview, Ohio (5 issues). 5 2991. Faulkner County, Ark 5 2855. Floyd Co., Ind 6 2855. Fordson, Mich 434 3278. Forest Grove, Ore 6 3126. Forysth Co., N. C. (3 iss.) 432 3126. Fort Lee, N. J 5 2855. Frankfort S. D. No. 9, N. Y 432	1930-1958	125 000	101.75	4.14
N. 1	1990-1999	120,000	201.10	2.24

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Page. Name. Rate. 2717. Fulton, N. Y. (2 issues) - 44/3575. Gainesville, Texas 44/3278. Geary Co. S. D. No. 31.	Maturity. 1929-1953 1929-1968	Amount. 82,000 65,000	Price. 100.19 100	Basis. 4.23 4.75
3126 German Twp. S. D., Pa. 41/3 3126 German Twp. S. D., Pa. 41/3 2991 Gould, Okla	15 yrs. 1938 1933-1952	8,000 35,000 59,000	$100 \\ 102.13 \\ 100.25$	4.25 4.24 5.97
3278. Greece S. D. No. 1, N. Y.4.55 3126. Green Bay, Wis. 44	1930-1948 1934-1958 1930	$\frac{225,000}{175,000}$	100.07 99.64	4.54 4.80
ton Water Dist., N. Y.4.30	1933-1947	43,000	100.08	4.29
2855. Greenburgh-Fairview W. D., N. Y 4.30	1929-1946	35,000	100.24	4.27
3126 - Greenburgh-Fairview Sewer Dist., N. Y 4 1/4	1930-1954	490,000	100.57	4.19
2717Greenburgh-Knellwood Water Dist., N. Y4.40	1929-1948	20,000	100.26	4.36
3126. Greene Co., Ohio	1929-1938 1944-1948	$91,190 \\ 402,000$	$\frac{100.25}{100}$	4.19
2855. Greenburgh-East Irving- ton Water Dist., N. Y. 4.30 2855. Greenburgh-Fairview W. D., N. Y	1930-1943 1948 1936-1948	$360,000 \\ 150,000 \\ 68,000$	100.02 100.01	4.24
No. 1, Mich	1929-1958 1934-1938 1929-1933	410,000 $71,700$ $356,613$ $25,300$ $20,000$	100.04	4.25
2856 - Harlan, Ky	1952 1929-1928 1929-1953	25,000 20,000 200,000	106.84 102.50 101.56	5.48
3576 - Hartsville S. D. No. 32, S. C	1933 1930-1967 1930-1940	$20,000 \\ 164,000$	100 101.20 100.19	4.00 4.66
3126 - Hawthorne, N. J 4 34 34 H1 hlants Co., Fla 6	1930-1940 1931-1945	152,000	$\frac{100.19}{96.25}$	$\frac{4.71}{6.56}$
3127. Hillside Twp. S. D., N.J.4% 3127. Holmes Co., Ohio (4 iss.) 4%	1931-1949 1930-1934	747,000 242,000 41,600	96.25 101.27 100.28	4.60
2856 - Honea Path, S. C 4 1/2	1938-1957 1938-1957	41,600 $20,000$ $200,000$	94 98.62	4.99
2856 - Hooversville S. D., Pa 414	1933-1948	30.000		
2991 - Harvard Co., Ind41/2 3127 - Hudson River Reg. Dist.	1932-1933 1930-1939	50,000 4,000	101.52 100.88	$\frac{5.05}{4.31}$
N Y 4½ 2717 Illinois (State of) 4 2717 Illinois (State of) 4 2856 Jacksonville, Fla 2991 Jamestown, No. Dak 2991 Jeannette, Pa 4½ 2856 Jefferson City, Tenn 2717 Jefferson Co., Fla 5 3434 Jewettind, S. D., Tex 5 2717 Jo Daviess Co., Ill. (2 iss.) 4½ 2992 Johnstown, Neb 5½ 3279 Johnstown, Neb 5½ 3279 Johnstown, Neb 5½ 3127 Jonesville, So. Caro 6 2856 Kent, Ohlo 5½ 3127 Kenton Co. W. D. No. 1, Ky 2000 1	1935-1965 1953-1958	2,015,000 7,000,000	97.55	4.41
2856 - Jacksonville, Fla	1930-1931	10,000	99.07	4.63
2991 Jeannette, Pa 41/3	1934-1946	$120,000 \\ 22,000 \\ 100,000$	$100 \\ 103.01$	4.17
2856_Jefferson City, Tenn5	1946-1948	$100,000 \\ 100,000$	$\frac{102}{95.36}$	5.38
3434Je wett nd. S. D., Tex5 2717Jo Daviess Co., Ill. (2 iss.) 4 1/4	1963	25,000 88,000	100	5.00
2992 Johnstown, Neb 512	1948	4,000	100 100	5.50 5.50
3127 - Jonesville, So. Caro 6	1946-1948 1963 	15,000 75,268		
3127 Kenton Co. W. D. No. 1,	1929-1938		100	
2992. King Co. S. D. No. 205,	1930-1937	10.000		
Wash 434 3279 King William Co., Va. 5 3127 La Grange Park, Ill. 5 3279 Lakewood Twp., N. J. 534 2717 Lambertson S. D., Minn. 6 3127 Landrum. So. Car. 6 3425 La Plex Md. 6	25 yrs. 1933-1942	720,000 15,000 76,000 16,000 25,000 40,000 125,000	100	5.00
3279 Lakewood Twp., N. J. 51/2	1934	76,000	103.28 105.28	$\frac{4.63}{4.48}$
3127. Landrum. So. Car6	1935-1953	25,000	100	
3435 La Plata, Md	1969	40,000 125,000		
3127 La Trobe S. D., Pa 4 1/4 2717 Laurel, Miss 4 3/4	1930-1957	55,000 r24,000	100.61	4.19
2856 Laurel, Miss 434	1929-1948 1933-1948	r30,000 27,000	100 100.05	4.75
3577 Leesville, S. C.	1931-1940	20,000 100,000	97.61	
2992 Levelland, Tex	1939-1968 1930-1938	30,000	101.12	
3127 Landrum. So. Car. 6 3435 La Plata, Md 5 2992 La Porte Co., Ind 4 ½ 3127 La Trobe S. D., Pa 4 ½ 2717 Laurel, Miss 4 ½ 2856 Laurel, Miss 4 ½ 3279 Lawrence, Neb 4 ½ 577 Leesville, S. C. 2856 Leon Co., Fla. (5 issues) .5 2992 Levelland, Tex 5½ 2992 Ligonier, Md 4½ 2992 Livelingston Parish S. D. No. 1 La.	1930-1938	12,500 75,000		
2856 Lone Wolf, Okla 6 3279 Los Angeles Co. D. D.	1932-1938	36,500		
2992 Los Animus R. D. No. 1, Colo5	1932-1948	60,000	92.25	~~~
2992 Ligonier, Md	1968 1933-1958	$\substack{60,000\\1,215,000\\100,000\\40,000}$	102.89 102.20 1 0 0.50	4.11
issues)	1930-1939	22,300	100	6.00
3128 Madison, Wis 414	1930-1939 1933-1952 1929-1948 1929-1948	$\begin{array}{c} 22,300 \\ r40,000 \\ 210,000 \\ \end{array}$	100.43	4.91
3128 Madison, Wis 414 2992 Mamaroneck, N. Y. (2	1929-1948	200,000 80,000	101.97	
3280 Manor Twp., Pa. 412 3128 Maple Heights, Ohlo (2	1923-1948		100.11	
3435 Marion Co., Ind 4 1/2	1930-1399 1930-1939	8.100	100.11	5.475 4.33
3128 Marshall Co., Ind	1930-1939 1930-1939	32,816 6,400	104.08 100.95	4.33
2992 Medford, Ore	1930-1939		100.95 100.73 100.15	
2992 Miamisburg, Ohio (2 iss.) .434 3128 Middleboro S. D., Pa5	1930-1939 1935-1947	40,000 4,900 13,000 150,000 10,000	100 107.11	
3128 Mifflin Twp., Pa 43/ 3280 Mills County, Iowa 5	1948 1929-1933	10.000	104.11	4.65
3128 _ Minneapolis, Minn5	1929-1967	257 000		
3577 Mon ssen S. D., Pa414	1931-1957	250,000	101.06	4.16
2993 Monroe Co., Mich 4% 2993 Monroe Co., Mich 4%	1933	250,000 106,600 129,000 110,000	97.50 101.06 100.74 100.74 95.34	2775
3128Mt. Vernon, N. Y. (5	1933			7.10
3128. Marshall Co., Ind	1929-1938 1933-1953 1929-1968		$100.10 \\ 100.36 \\ 102.47$	4.46 4.32
N. Y	1929-1939	755,000 1,910 55,000,000 100,000 45,000 85,000	100.34 102.19 100.83 100.18	4.45
2993 New York, N. Y. (4 iss.) 414	1929-1978	55.000,000	100.83	4.2002
2994 Nez Perce Co., Idaho 4% 2857 Niobrara Co., Wyo 4%	1930-1939	45.000	100.18	4.72 4.75 4.55
3280North Bennington, Vt4 3280North Hempstead S. D.	1929-1938		90.93	4.55
3128_North Milwaukee S. D.,	1933-1957		101.58	4.37
2857 Northville, Mich 4% 3280 North White S. D., Ia 4½ 3128 North White S. D. No. 5,		75.000	100.87 100	4.56 4.50
2004 Oak Harbor Obio 5	1929-192	75,000	100.00	5.00
2994 Oak Harbor, Ohlo 5 2994 Oakland, Calif 44 2857 Oakland Co., Mich 44 2857 Oakland Co., Mich 44 3436 Ocean Shore Impt. Dist.,	1966	75,000 6,850 1,000,000 114,000 114,000	102.93 100.01	4.34
2857 Oakland Co., Mich		114,000	100.00	1
Fla Nah Nah	1931-1953 1929-1938	775.000 220.000	100 15	4 20
3436 Ocean Shore Impt. Dist., Fla 6 2718 Omaha, Neb 4½ 2718 Omaha, Neb 4 2994 Oneida Co., N. Y 4.10 3128 Oneonta, N. Y 4½ 2994 Ontario, Ore 5½	1948	27.000	100.15 100.15 100.11	4.33 4.33
3128 Oneonta, N. Y	1929-1949 1929-1933 1948	15,000	100.00 100.00	4.25
2301Oligario, Ore	1910	24,000	100.00	5.50

2857. Orange Co. S. D. No. 7, Fla	Maturity. 1931-1958	30,000	Price. 98.52	5.64	Page. Name. Rate. Maturity. Amount. Price. Basis. 2857Montague Co. R. Dist. No. 12, Texas (Oct.)
Fla. 6 2857 - Orange Grove S. D., Miss. 6 2857 - Orleans Levee Dist., La. 4 2994 - Paincsville, O. (3 issues) 5 3281 - Pampa S. D., Tex. 5 3129 - Paris, Ark. 6 2994 - Parma S. D., Ohlo. 5 43281 - Parma, Ohio (2 issues) . 4 2858 - Pasadena, Calif. 5 2858 - Passaic, N. J. 4 2858 - Passaic, N. J. 4 3129 - Pen Argyl S. D., Pa. 4 2718 - Pennsauken Twp., N. J. 5 2994 - Philadelphia, Pa. 4	1931-1950 1929-1968 1930-1933	10.000 20.000 4,000.000 15.775	95.10 100.25 98.00	4.92	We have also learned of the following additional sales for
3281 Pampa S. D., Tex	1968 1932-1948 1929-1958	15,775 163,000 50,000 47,500	107.11 100.88 10).68	5.18 5.17	Previous months: Page. Name. Rate. Maturity. Amount. Price. Bassi. 3276_Archer City, Tex. (2 iss.) 80,000
2858Passaic, N. J	1930-1939 1933-1957 1930-1967	281,000 575,113 801,000	101.96 102.70 102.07	5.08 4.29 4.31	1280Berkley, Mich. (Aug.)6 1929-1937 79,000 100.03 3124Ben Avon Heights, Pa.
3129 - Pen Argyl S. D., Pa 412 2718 - Pennsauken Twp., N. J. 512 2994 - Philadelphia, Pa 4	1930-1956 1929-1936 1949-1978	424,000 10,000 436,000 3,500,000	101.15		(Sept.)
2994 Phoenix Ariz	1948-1978 1929-1938 1958	1,500,000 12,000 40,000	100.005	5.39	Pa. (April) 4¼ 1930-1953 20,000 2980 Bourbon Twp. Sch. Dist., Ind. (Sept.) 4¼ 1929-1942 85,000 100 4.25
3281 - Pinesville, Ky 5½ 2994 - Piandome, N. Y 4½ 2719 - Piattsmouth, Neb 6 3281 - Pontiac, Mich. (5 issues) 4¼	1931-1945 1938 1929-1958	$\begin{array}{c} 7,500 \\ d10.000 \\ 470.000 \end{array}$	100	4.50	3276_Bowling Green, O. (Aug.) 5 1929-1938 44,250 3276_Brentville S. D., Va5 30 yrs. 32,000 100.50
3281 - Port Arthur, Tex	193 -1939 1938-1948	23.000 9.600 2,400,000	101.08 101.16 97.63		2989_Bridgeport, Ohio (Sept.)_4½ 12,000 100 4.50 2989_Camillus S. D. No. 2, N. Y. (Aug.)4½ 100,000 100.22 4.48
2994Portsmouth, Ohio	1930-1939 1929-1938	30.000 236,196 32,000 6,000	100.53 101.27 100.20	4.40	3277Carroll Co., Md. (Sept.)_6 1929-1933 21,614
3437. Purcell, (kla. (21ssues)5 2719. Putnam Co., N. Y	1921-1940 1929-1945 1931-1942 1929- 937	85.000	100.20 100.20 101.66	5.00 4.72 4.26 6.00	2716_Cuyahoga Co.,O. (2 iss.) 4½ 1929-1937 118,866 100.33 3125_Dale, Pa. (Aug.) 4½ 1932-1946 15,000 100 4.50 2990_Dare Co., No. Caro6 1930-1943 38,500 100.37 5.95
3579. Rapid City, S. Dak6 2995. Reading, Pa. 414 3129. Redford Twp., Pa. (3 iss.)6	1929-1938	57.600	100 102.31 101.55	6.00 4.04 5.32 5.00	3962_Delaware Co., Ind4\forall 1929-1937
3281 - Prairie Twp., Ohio	1929-1938 1930-1949 1932-1951	$\begin{array}{c} 2,000 \\ 35,000 \\ 50,000 \end{array}$	$100 \\ 105.18 \\ 100$	5.00 4.42 6.00	2855_Dover Sch. Dist., Pa4½ 1929-1943 5,200 100 4.50 2855_Eden Con. S. D., Miss_6 12,000 101.04 2717_Flint, Mich. (3 issues)_5 1929-1937 1,065,482 100.12
2858 Rosendale S. D. No. 1, N. Y 2995 Rosendale S. D. 1, Mich 44 2719 Rosend Grove Type H. 444	11-30 yrs. 1929-1948 1945-1954	30,000 60,000	102 100	4.74	3278. Empire, Ohio
35/9 Rowan Co. D. D. No. 9,	1929-1938	50,000	100	4.50	2717Fort Branch, Ind. (Sept.)5½ 1929-1938 5,900 101.59 5.15 716Fort Calhoun,Neb.(July) 5 1929-1948 dr10,000
2995Royal, Neb 3129Rye S. D. No. 1, N. Y 4.40 2719St. Johnsburg, Vt 4 ½	1929-1959 1929-1948	r10,000 $31,500$ $275,000$	100.66 99.71	4.34 4.54	1282_Garfield Heights, Ohio (Aug.)
2995 Royal, Neb 6 3129 Rye S. D. No. 1, N. Y. 4.4(2719 St. Johnsburg, Vt. 44/ 3281 St. Landry Parish S. D. No. 1, La. 5/2 8 C 8 C 8 C 8 C 8 C 8 C 8 C 8 C 8 C 8 C	1929-1938	40,000	100.62	5.38	3278_Halfway, Mich4\(\frac{4}{2}\) 490.000 2991_Hammonton, N. J. (2 iss.)4\(\frac{4}{2}\) 1929-1958 2991_Harrison County, Ind4\(\frac{4}{2}\) 1930-1939 9,800
3281_Salem, N. J 4¼ 2995_San Antonio, Tex. (10iss.). 4¼ 3281_San Augustine, Tex. (2	1930-1946	$10,000 \\ 48,000 \\ 4,755,000$	101.22 98.25	4.61 4.39	2991. Hermon, N. Y. (June) 4½ 1929-1950 20,000 100 4.25 298. Hinton, W. Va. (June) 5 1930-1955 160,000 105 4.58 3632. Waltville, Calif. (June) 6 1932-1968 37,000 100 6.00 3633. Jamestown, N. Y. (June) 4½ 1929-1938 76,423 100.11 3279. Jefferson Co., Tex 4½ 1929-1958 75,000 98.75 4.61
3129 San Springs, Okla 4½ 3129 San Lorenzo S. D. Calif. 5	1931-1960 1929-1954	$\begin{array}{c} 72,000 \\ 15,000 \\ 26,000 \end{array}$	100 104.97	4.50 4.48	2/17 Jasper Co., Ind. (2 188.) - 0 1930-1938 19.829
2859 Seal Beach, Calif. (2 iss.)	1929-1968 1929-1934	$150,000 \\ 50.000 \\ 48,000$	104	4.70	3633, La Feria, Tex. (June)5½ 1929-1953 35,000 100 5.50 2856_Los Angeles Co. D. No.
2019 - Seneta Co., Onio	1929-1938 1938-1954	42,290 250,000 50,000	100 101.68	4.50	136, Calif6 3633 Lovelock, Nev. (June) - 5 2718 McCone Co. S. D. No. 56, Mont. (Sept.) 1938 1.400 100
2710 Southfield Two 9 D	1929-1952 1938-1943 1929-1968	75,000 $100,000$ $100,000$	$\begin{array}{c} 103.08 \\ 103.12 \\ 100.60 \end{array}$	4.66 4.68 5.44	3280Mart Ind. S. D., Tex5 1929-1958 15,000 100.15 4.98 3128Masontown, Pa44 1938-1948 85,000 100.01 4.24 2857Miami & Yoder S. D.,
3129 South River, N. J. 5 2859 Spencer Ind. S. D., Iowa. 4 1/4	1931-1958 1929-1948 1930-1937	r40.000	102.21 100	4.72 4.25	Colo
3438 - Spindale, N. C. (4 iss.) - 5 1/2 2719 - Statesville, N. C. (2 iss.) - 4 1/2 2719 - Stuart, Fla	1931-1950 1930-1966	270,000 783,000	$102.70 \\ 100.27 \\ 95$	5.20 4.72	Nos. 2-3, La. (Apr.) 1929-1943 125,000 12993 Norrow Co., Ohlo 1930-1947 28,044 101.65 4.62 2857 New Bethlehem. Pa 1929-1943 15,000 100.41 4.45 3966 New Jersey (State of)
34'8. Spindale, N. C. (4 iss.) 53'2719. Statesville, N. C. (2 iss.) .4'42719. Stuart, Fla 2719. Summit Co., Ohio (4 iss.) 4 5'43579. Swan S. D., Iowa	1929-1938 1929-1948 1930-1939 1929-1938	22,500 38,800	100.12 100.17 100.61 100	4.47 4.23 4.39	June4 1933 5,000,000 3635 New Philadelphia Ohio
3129 - Tipton Co., Ind	1930-1939 1930-1939	34,422 $11,253$ $22,000$ $100,000$	100.65	6.00	3280Olimstead Falls, Ohlo51/4 1930-1934 7,400 100.20 5.19 2718Peninsula D.D.No.2,Ore 1933-1942 25,000 100.63 2858Perrysburg, Ohlo5 1930-1938 15,186 102.05 4.62
2995 Tulsa, Okla (2 iss.) 5	1932-1952 1929-1941	100,000 114,000	100 101.31 101.31	4.57	2719 - Portland, Ore
3438_Ulysses, Kan 4½ 3130_Umatilla Co. S. D. No. 80,	1929-1948	138,000	100	4.50	4122_Seattle, Wash. (June)4½ 1930-1948 1,125,000 101.60 4.32
3282 University of Texas, Tex. 434 2995 University Heights, Ohio. 5 2859 Utics, N. Y. (9 lss.) — 4.20 2995 Ventura Gran. S. D., Cal.	1930-1932 1930-1939 1929-1948	9,000 $500,000$ $171,800$ $411,429$ $100,000$	100.43 100.71 100.27	5.00 4.59 4.94 4.16	3129 Sidney, N. Y
2995 - Ventura Gran. S. D., Cal. 3580 - Vernal, Utah. 6 2720 - Vicksburg, Miss - 44	1929-1933 1929-1953	r215,000	105.11 98 100.59	6.73 4.69	July) 443,000 443,000
2990. Ventura Gran. S. D., Cal 3580. Vernal, Utah 6 2720. Vicksburg, Miss 43/ 3130. Valusia Co., Fla 43/ 2859. Warren County, N. C 5 2720. Warwick, R. I 4 2720. Washington Co., Miss 3 3130. Washington Sub. Sanitary District Md	1930-1943 1929-1978	350,000	105 101.60 95.86	4.48 4.27	301 Union Co., Fla. (July) 6 1932-1953 140,000
3130 - Washington Sub. Sanitary District, Md 4½ 3130 - Wayne County, No. Caro.	1978	455,000 300,000	98 103.65	4.29	143. Weld Col. S. D. No. 102, Colo. (July)
3130_Wayne County, Ohio5	1930-1960 1929-1932 1938	124,000 33,000	$\begin{array}{c} 101.08 \\ 100.71 \\ 101.46 \end{array}$	4.62 5.32	3283. Whitby Co., Ind. 44 1229-1953 12,560 100.20
2859 - West New York, N. J - 4½ 2859 - West New York, N. J - 4½	1930-1968 1929-1935	299,000 12,000	100.55 100 100.13	4.46 4.50 4.43	All of the above sales (except as indicated) are for Octo-
3283 West Rutland Fire Dist., Vt. 4½ 2850 West Virginia (State of) 4	1929-1948 1943-1946 1943		100 100.003 100.003		ber. These additional October issues will make the total sales (not including temporary loans) for that month \$99,-
2859 West Virginia (State of) 4 1/4 3130 Wilber, Neb. (2 issues) 4 1/4 2860 Wilmington, Del 4 1/4 2860 Wilmington, Del 4 1/4 2860 Wilmington, Del 4 1/4		60,000 350,000	100.00. 100.13 100.13	4.50	886,285. DEBENTURES_SOLD_BY CANADIAN MUNICIPALITIES IN
2130 Wilsonville Neb 5	5-211 Vrs	50,000 30,000 650,000	101.20 100 101.39	4.30 5.00 4.37	Page. Name. Rate. Maturity. Amount. Price. Basis. 3131. Burnaby Dist., B. C 5 30 years 225,000 100 5.00 3131. Burnaby Dist., B. C 4½ 10 years 100,000 96.25 4.97
3131 Woonsocket, R. I. (3 iss.) 4 ½ 2860 Worcester, Mass. (3 iss.) 4 3434 Wyoming, Iowa 4 ½ 3131 Xenia, Ohio 4 ½	1929–1948 1933–1944 1930–1939	5,500	100.54	3.92 4.50	3131
Total bond sales for November palities, covering 432 separate	(302 municiissues) k\$	169,383,595			3283_Manitoba D. D., Can4\(\) 30 yrs. 1929-1958 92.000 98.53
d Subject to call in and during the years. k Not including \$14.454,425 y And other considerations.	earlier year temporary	s and to ma loans. r Re	ture in the	he later bonds.	3131 - Neissit, B. C
The following items inclumenths should be eliminated					
page number of the issue of	f our pa				Columbia Columbia
for these eliminations may be page. Name. Rate 3960. Bucyrus, Ohlo (June)		Amount. 30.792		Basis.	November \$4,601,622.
Page. Name. Rate 3960. Bucyrus, Ohio (June)		dr13,000 50,000 101,882			OANADIAN SALES FOR PREVIOUS MONTHS. Page. Name. Rate. Maturity. Amount. Price. Basis 2721Montmagny, Que. (Oct.)
716. Fort Calhoun, Neb. July) 3434 Fulton (o. Ky. (May) 3805. Grover, Ohio (May) 296. Hinton, W. Va. (June) 3279. Los Angeles, Calif. (Oct.) 2857. Miami & Yoder S. Dist.,		16,800 500,000 65,000			2996_Scarborough Twp., Ont. Oct.
Colo. (Oct.)	********	00,000		4	AUDU AUDU A TI PA, TEMO, LINDYE, I UU AM EV. AU, UVU

NEWS ITEMS

Connecticut (State of) .- List of Legal Investments for Savings Banks .- Complying with Sec. 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1928 issued the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised each six months, that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The last list published by us was for May 1 1928, and was printed in full in the "Chroniele" of May 26 1928, pp. 3329 and 3330. We print the Nov. 1 1928 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1928, while those that have been dropped are placed in full-faced brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or
those for which the faith of the United
States is pledged, including the bonds of
the District of Columbia.
United States Bonds2s, 1930
" " 38, 1918
U. S. Panama Canal
U. S. Panama Canal38, 1961
Liberty bondsAll issues
Treasury bonds4 1/48, 1947-1952
Treasury bonds4s, 1944-1954
Treasury bonds3 % s, 1946-1956
Second Legally issued bonds and
interest-bearing obligations of the follow-
ing States:

States:
California
Colorado
Connecticut
Delaware
Florida
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Maine
Maryland
Massachusetts
Michigan
Minnesota
Missouri
Montana

Nevada New Hampshire New Jersey New York North Dakota Ohio Oregon Pennsylvania Pennsylvania Rhode Island South Dakota Tennessee Texas Vermont Washington West Virginia

Third.—Legally issued bonds and ob-ligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not

	th and credit are not
pledged are not allo	wable.
Alameda, Cal.	Central Falls, R. I.
Allentown, Pa.	Charleston, W. Va.
Alliance, Ohio.	Chelsea, Mass.
Altoona, Pa.	Chester, Pa.
Amsterdam, N. Y.	Chicago, Ill.
Anderson, Ind.	Chicopee, Mass
Ashtabula, Ohio.	Cincinnati, Ohio.
[AtlanticCity, N.J]	Clarksburg, W. Va.
Auburn, N. Y.	Cleveland, Ohio.
Aurora, Ill.	Clinton, Iowa
Baltimore, Md.	Colorado Spgs., Col.
Bangor, Me.	Columbus, Ohio.
Battle Creek, Mich.	Concord, N. H.
Bay City, Mich.	Council Bluffs, Iowa.
[Bayonne, N. J.]	Covington, Ky.
Belleville, Ill.	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md.
Beloit, Wisc.	Dallas, Tex.
Berkeley, Cal.	Danville, Ill.
Beverly, Mass.	Davenport, Iowa.
Binghamton, N. Y.	Dayton, Ohio.
Bloomington, Ill.	Decatur, Ill.
Boise City, Ida.	Denver, Colo.
Boston, Mass.	Des Moines, Iowa.
Brockton, Mass.	Detroit, Mich.
[Buffalo, N. Y.]	Dubuque, Iowa.
Burlington, Vt. Burlington, Iowa.	Duluth, Minn.
Burlington, Iowa.	East Chicago, Ind.
[Butte, Mont.]	East Liverpool, O.
Cambridge, Mass.	East St. Louis, Ill.
[Camden, N. J.]	Eau Claire, Wisc.
Canton, Ohio.	Elgin III.
Cedar Rapids, Iowa	. Elizabeth, N. J.
F14.1 50 11	

Wyoming t are not lls, R. I. W.Va. Mass Ohio. , W. Va. Ohio. wa pgs., Coi. Ohio. H. ffs.Iowa R. I. d. Md. , Iowa.

Elkhart, Ind.
Elmira, N. Y.
Elyris. Ohio.
Erie, Pa.
Evansville, Ind.
Oll City, Pa.
Omaha, Neb.
Oshkosh, Wis.
Oswego, N. Y.
Ottumwa, Iowa.
Pasadena, Cal.
Paverson, N. J.
Pawtucket, R. I.
Oll City, Pa.
Oskland, Ne.
Pasadena, Cal.
Paverson, N. J.
Paville, Ind.
Portland, Me.
Portland, Me.
Portland, Me.
Portland, Me.
Portsmouth, Ohio
Potsville, Pa.
Rache, Wis.
Rassledon, Pa.
Rachine, Wis.
Raginaw, Mich.
Saginaw, Mich.
Saginaw, Mich.
Salem, Mass.
Scration, Pa.
Lawrence, Mass
Lebanon, Pa.
Lewiston, Me.
Lexington, Ky.
Lincoin, Neb.
Lockport, N. Y.
Selpris, Onlocking, Mass.
Northampton,
Mass.
Northampton,
Mass.
Northampton,
Mass.
Northadams, Mass.
Northampton,
Mass.
Ookland, Cal.
Oll City, Pa.
Ottumwa, Iowa.
Pasadena, Cal.
Paverson, N. J.
Peorla, Ill.
Poorland, Me.
Portsmouth, Ohio
Potsville, Pa.
Pouldena, N. Y.
Elyrisa, Onlocking, Mass.
Pasadena, Cal.
Paverson, N. J.
Poorland, N. Y.
Elyrisburgh, Pa.
Portsmouth, Ohio
Potsville, Pa.
Portland, Mass.
Pontiac, Mich.
Saginaw, Mich.
Saginaw, Mich.
Saginaw, Mich.
Salem, Mass.
Scration, Pa.
Scraton, N. Y.
Selpris, Mass.
Solution, Mass.
Solut Lancaster, Pa.
Lansing, Mich.
Lawrence, Mass
Lebanon, Pa.
Lewiston, Me.
Levington, Ky.
Lincoln, Neb.
Lockport, N. Y.
Logansport, Ind.
Long Beach, Cal.
Louisville, Ky.
Louell, Mass.
Lynn, Mass.
Lynn, Mass.
Lynn, Mass.
Maiden, Mass.
Lynn, Mass.
Manchester, N. H.
Mansfield, Ohio.
Marion, Ind.
Marlon, Ohio
Milwaukee, Wis.
Midneapolis, Minn
Moline, Ill.
Muncie, Ind.
Muskeegon, Mich.
New Hedford, Mass.
Vichitag Kan.
Wichitag K

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below: BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsie River RR. 4s, 1943 | Portl. & Rumf. Falls Ry. 5s, 1951.

Bangor & Aroostook System. | Upper Coos RR. 1st 4s, 1930 | Upper Coos RR. exten. 4\(\frac{1}{2} \) s 1930 New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System Holyoke & Westfield RR. 1st 41/4s, 1951 Old Colony RR. 31/5s, 1932 deb. 4s, 1938. Old Colony RR, 3½8, 1932
" " deb. 4s, 1938.
" " lst 5½8, 1944
" " lst 55, 1945
Providence & Worcester RR, 1st 4s, 1947
Roston & Providence RR, deb. 5s 1938
Norwich & Worcester 1st 4½8, 1947

BONDS OF OTHER COMPANIES.

Aroostook Northern 5s, 1947. Consolidated Refunding 4s, 1951. First Mortgage 5s, 1943. Medford Extension 5s, 1937. Piscataquis Division 5s, 1943. Van Buren Extension 5s, 1943.

St. John's River Extension 5s, 1939. Washburn Extension 5s, 1939.

Maine Central System. exter & Piscatequis RR. 1st 4s, 1929 uropean & No. Am. Ry. 1st 4s, 1933

Alabama Great Southern RR. Co. 1st cons. 4s & 5s, 1943. Atchison Topeks & Santa Fe System General mortgage 4s, 1995

Atlantic Coast Line System.

hist consolidated 4s, 1952
[Alabama Midland Ry.1st 5s 1925]
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" 2d 5s, 1946
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weidon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947
Central of Georgia Rallway

Central of Georgia Railway First mortgage 5s, 1945 Mobile Division 5s, 1946 Macon & Northern 5s, 1946 Oconee Division 5s, 1945

Oconee Division 58, 1945
Central Railway of New Jersey.
General mortagae 48 & 58, 1987.
Amer. Dock & Imp. (guar.) 1st 68, '36
Chesapeake & Ohio RR. Co.
First consolidated 58, 1939
Craig Valley Branch 1st 58, 1940
Ches. & Ohio Northern 1st 58, 1940
Ches. & Ohio Northern 1st 58, 1945
Richmond & Allegheny div. 1st 48, 1945
Richmond & Allegheny div. 1st 48, 1940
Big Sandy Ry. 1st 48, 1944
Paint Creek Branch 1st 48, 1945
Coal River Ry. 1st 48, 1945
Potts Creek Branch 1st 48, 1946
Raleigh & So. Western 1st 48, 1936
Chicago Burlington & Quincy System

Raleigh & So. Western 181 25, 1900 Chicago Burlington & Quincy System General mortgage 48, 1958 Illinois Division 3½8 & 48, 1949 Chicago & North Western System General mortgage 3½8, 48, 4¾8 & 58, '87

General mortgage 3½s, 4s, 4¾s & 5s, '87
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 4½s, 5s and 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, '935
Manl. Green Bay & N. W. Ry. 1st 3½s, '935
Milwa & South Dakota Ry. 1st 3½s, '41
Minn. & South Dakota Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry.;
Extension and Improvement 5s, 1929
Sioux City & Pacific RR. 1st 3½s, '1936
St. Louis Peorla & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
Collateral Notes 6½s, 1935
Gleve. Cinc. Chicago & St. Louis RR.

Cleve. Cinc. Chicago & St. Louis RR. Cin. Indpls. St. L. & Chic. gen. 4s, 1936 Clev. Col. Cin. & Indpls. gen. 6s, 1934 Springfield & Columbus Div. 4s, 1940 White Water Valley Div. 4s, 1940 General Mtge. 4s and 5s, 1993

Delaware & Hudson System. Adlrondack Ry. 1st 4½8, 1942 Albany & Sus.RR.(guar.) conv. 3½s, '46 Del. & Hudson Co. 1st & ref. 4s, 1943 Del. & Hudson Co. 1st & ref. 4s, 1943 Delaw. Lackawanna & Western Syst Bangor & Portland Ry. 1st 6s, 1930 Morris & Essex RR. (guar.) ref. 3½s, 2000 Warren RR. (guar.) ref. 3½s, 2000 N. Y. Lack. & West. (guar.) 1st 4½s, '73 N. Y. Lack. & West. (guar.) 1st 5s, 1973

N. Y. Lack. & West. (guar.) 1st 5s, 1973
Great Northern System.
First and Refunding 44s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
Gen. Mtge. Series C 5s, 1973
Gen. Mtge. Series D, 4½s, 1976
Gen. Mtge. Series E, 4½s, 1977
Gen. Mtge. Series E, 4½s, 1977
East. RR. of Minn., No. Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s 6s, '35
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938
Hilinois Central System.

Montana Extension 48, 1937
Pacific Extension 48, 1940
Willmar & Sioux Falls Ry. 1st 58, 1938
Illinois Central System.
Collateral Trust 3½8, 1950
Cairo Bridge 48, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½8, 1951
Memphis Div. (guar.) 1st 48, 1951
First Mortgage, Gold, 3½8 & 48, 1951
First Mortgage, Gold Extension 3½8, '51
First Mige., Sterling Exten., 33 & 48, 1951
First Mige., Sterling Exten., 33 & 48, 1951
First Mige., Sterling Exten., 33 & 48, 1951
Louisville Division 33, 1951
Louisville Division 33, 1953
Purchased Lines 3½8, 1952
Retunding Mortgage 48 & 58, 1955
St. Louis Division 33 & 3½8, 1951
Springfield Division 33, 1951
Omaha Division 38, 1951
Western Lines 48, 1951
Lehigh Veltey System.
Annuity Perpetual Consol. 4½8 & 68
First Mortgage 48, 1948
Penn. & N. Y. Canal RR. Co. Cons. 48, 4½8 & 58, 1939 (guar.)
Lehigh Valley Ry. (guar.) 1st 4½8, 1940
Louisville & Nashville System.
First Mortgage 1st 58, 1937
1st & Refunding, Series A 5½8, 2003
1st & Refunding, Series B 58, 2003
1st & Refunding, Series B 58, 2003
1st & Refunding, Series B 58, 2003
Unified Mortgage 48, 1940
Atlanta Knoxv. & Cinc. 1st 48, 1955
Lexington & Eastern 1st 58, 1965
Mobile & Montgom. Ry. 1st 4½8, 1946
Southeast & St. Louis Div. 1st 68, 1937
New Orleans & Mobile Div. 1st 68, 1937
New Orleans & Mobile Div. 1st 68, 1937
New Orleans & Mobile Div. 1st 68, 1931
Trust 1st 58, 1931
Trust 1st 58, 1931
Trust 1st 58, 1931
First Mortgage 1st 3½8, 1952
Olict & Nor. indiana 1st 48, 1957

Detroit & Hay City 1st 58, 1931 First Mortgage 1st 3½8, 1952 Jollet & Nor. Indiana 1st 4s, 1957 Jackson Lansing & Sag. 1st 3½8, 1951 Kalamazoo & South Haven 1st 5s, 1939 Michigan Air Line 1st 4s, 1940

Mobile & Ohio RR. Co. *General Mortgage 4s, 1938 *Montgomery Division 5s, 1947

Nashv. Chatt. & St. Louis System. First Mortgage 4s, 1978 Louisville & Nashville Term. 1st 4s, 1952 Memph. Un. Sta. Co. (guar.) 1st 5s, 1959 Paducah & Ill. (guar.) 1st 4½s, 1955

Memph. Un. Sta. Co. (guar.) 1st 5s, 1955
Paducah & Ill. (guar.) 1st 4/5s, 1955
New York Central System.
First Mortgage 3/5s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4/5s, 2013
Refund. & Impt. Series B 6s, 2013
Refund. & Impt. Series B 6s, 2013
Refund. & Impt. Series C 5s, 3013
Debentures 4s, 1934

Carth Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1961
Carthage & Adirond. Ry. 1st 4s, 1963
Cleveland Short Line 1st 4/5s, 1961
Gouverneur & Oswegatchie HR. 1st 5s, 43
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1950
Kalam. & White Pigeon RR. 1st 5s, 1940
[Lake Shore & Mich. So. gen. 3/4s, 1997]
Lake Shore & Mich. So. Deb. 4s, 1928
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3/5s, 1998
Mohnwi & Malone Ry. 1st 4s, 1991

N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3g, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3/4s, 59
Norfolk & Western System.
Consolidated Mortgage 4s, 1996

Norfolk & Western System.

Norfolk & Western System.

Consolidated Mortgage 4s, 1996

General Mortgage 6s, 1931

New River Div vion 1st 6s, 1932

Impt. and Exten. Mtge. 6s, 1934

Norfolk Terminal Ry. (guar.) 1st 4s, 1961

Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

Northern Pacific System.

General Lien 3s, 2047

Prior Lien 4s, 1997

Refund. & Imp. 4½s 5s and 6s, 2047

St. Paul & Duluth RR. cons. 4s, 1968

"" 1st 5s, 1931

Wash. & Columbia River Ry. 1st 4s, 1936

St. Paul & Duluth Div. 4s, 1996

Wash. & Columbia River Ry. 181 48, 1936

St. Paul & Duluth Div. 48, 1996

Pennsylvania System.

Consolidated Mortgage 48, 1943

" 3½8, 1945

" 4½8, 1960

Allegheny Valley Ry. gen. 48, 1942

Belv. Del. RR. (guar.) cons. 3½8, 1943

Cambria & Clearfield Ry. gen. 48, 1955

Cambria & Clearfield Ry. gen. 48, 1955

Cambria & Clearfield Ry. 18t 58, 1941

Cleve. & Pitts. (guar.) gen. 3½8, 1948

" 3½8, 1960

" 3½8, 1960

Connecting Ry. (guar.) 48, 1951

Connecting Ry. (guar.) 48, 1951

Connecting Ry. (guar.) 1965

General Mortgage 58, 1968

General Mortgage 58, 1968

General Mortgage 58, 1968

General Mortgage 68, 1970

Hollidaysburgh B. & C. Ry. 18t 48, 1943

Junction RR. gen. 3½8, 1930

Penn. & Northw. RR. gen. 58, 1930

Pettsb. Va. & Charlest. Ry. 18t 48, 1943

Junction RR. gen. 58, 1930

Pettsb. Va. & Charlest. Ry. 18t 48, 1943

Phila. Bait & Wash. RR. 18t 48, 1943

Phila. Bait & Wash. RR. 18t 48, 1943

Phila. Wilm. & Bait. RR. 48, 1932

Phila. & Balt. Central 18t 48, 1936

Sund. Haz. & Wilkes-B. Ry. 2d 68, 1938

Susq. Bloom. & Berwick 18t 58, 1952

Un. N. J. RR. & Canal Co. gen. 48, 1948

" 48, 1944

" 48, 1949

" 3½8, 73

[Western Penna. RR. cons. 48, 1928]

Wash. Term (guar.) 1st 3½8&48; 35

Pittsburgh, Cincin. Chic. & St. L. RR

Chicago St. L. & Pitts. cons. 58, 1932

Wash. Term (guar.) Ist 3½s&4s, 45

Pittsburgh, Cincin. Chic. & St. L. RR
Chicago St. L. & Pitts. cons. 5s, 1932

Chartiers Ry. Co. 1st 3½s, 1931

Consolidated gold A 4½s, 1940

" B 4½s, 1942

" C 4½s, 1942

" D 4s, 1945

" E 3½s, 1949

" F 4s, 1953

" G 4s, 1957

" H 4s, 1960

" I 4½s, 1963

" J 4½s, 1964

General mortgage A 5s, 1970

Vandalla RR. cons. A 4s, 1955

" B 4s, 1957

Pittsburgh & Lake Erie System.

Pittsburgh & Lake Erie System. Pitts. McK. & Y. Ry.(gu.) 1st 5s, 1932 Reading System. Philadelphia & Reading RR. 5s, 1933

Philadelphia & Reading RR. 5e, 1938
Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
Southern Pacific RR. cons. 5s, 1937
Through Short Line (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954
Oregon Lines 1st 4½s, 1977

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

" 54 2008

Ore. Short Line cons. 1st 5s, 1946
Ore. Short Line proper 5s, 1960
Ore Short Line topen 5s, 1966

ore. Short Line cons. 4s, 1960
Ore. Shore Line income 5s, 1946
Ore. Wash RR. & Nav. Co. 1st & Ref.
(guar.) 4s, 1961
Utah & Northern Extended 1st 4s, 1933
Uriginia Railway Co.
*These notes are legal under Section iceed 2% therein.
Refileand here are section and savings banks may invest not to

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeks & Santa Fe System. California-Ariz Lines 1st & ref. 41/4s, 1962

Boston & Albany RR. Boston & Albany RR. deb. 3 \(\) 48, 1951

" 48, 1932

" 48, 1934

" 48, 1935

" 58, 1935

" 58, 1938

" 58, 1963

Buffalo Rochester & Pittsb. System Allegheny & Western Ry. 1st 4s, 1998 Buff. Roch. & Pitts. Ry. gen. 5s, 1937 Cons. 4½s, 1957 Clearfield & Mahoning Ry. 1st 5s, 1943 Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System N. Y. & Long Breh. RR. gen. 4s & 5s, '41 Wilkes-Barre & Scran. Ry. 1st 41/8, 1938 Chicago & North Western System.

Collateral Trust 5s & 6s, 1929 Connecticut Railway & Lighting Co. First Refunding 41/48, 1951 Conn. Lighting & Power Co. 1st 58, 1939

Chie. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953 Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System. Cleve. & Mahoning Val. Ry 1st 5s, 1938 [Goshen & Deckert'n RR. 1st 6s, 1928] ee & Wyoming RR. 1st 5s, 1929

Sizth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Atlantic Coast Line. Equip. trust Series D, 61/28, 1922 to 1936

Central Railroad of New Jersey. Series I 6s, serially to 1932 Series J 5s, serially to 1933 Series L 4½s, serially to 1935 Equip. trust of 1926 4½s, 1927-1941

Chesapeake & Ohio Ry. Co. eries S, 61/4s to 1935 eries T, 51/4s to 1937 eries U, 5s to 1938 eries V, 5s to 1939 Series W, 41/4s to 1940

Chicago & Northwestern Ry. Co. Equip. trust series J, 6½s to 1936

" " " K, 6½s to 1936
" " " M, 5s to 1938
" " N, 5s to 1938
" " " O, 5s to 1938
" " P, 5s to 1939

Illinois Central Railroad Co.

Illinois Central J Series F 7s, to 1935 Series G 6½s, to 1936 Series H 5½s, to 1937 Series I 4½s, to 1937 Series J 5s, to 1938 Series K 4½s, to 1948 Series M 4½s, to 1940 Series M 4½s, to 1941 Series O 4½s, 1942

Virginia Railway Co. Equp. tr. ser. C, semi-ann. to 1930 Equp. tr., ser. D, serially to 1938 Equp. tr. ser. E, serially to 1940

Other securities in which banks may invest are classified

as follows: Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 41/5, 1945

Bonds of Water Cos. in Connecticut. Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Branford Water Co. 4½8, 1943

Bridgeport Hydraulic Co. 1st 58, 1944

Bridgeport Hydraulic Co. ser B 4½8. '45

Greenwich Water Co. 1st mtge. 4½8 '57

*Guilford-Webster Water Co. 1st con. 58, 1939

New Haven Water Co. deb. 41/8 1962

New Haven Water Co. deb. 4½8 1962

1st 4½8. 1945

New Haven Water Co. 1st & ref 4½8, '57

Stamford Water Co 1st 5s, 1952

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:

Ansonis Water Co.

Bridgepor Hydraulic Co.

Greenwich Water Co.

Naugatuck Water Co.

New Haven Water Co.

Stamford Water Co.

Stamford Water Co.

Noth
Sends of Theorem

Bonds of Telephone Cos. in Connec't. Savings banks may invest not exceeding two per centum of their deposits and surplus therein. So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn. Savings banks may invest not exceed-ing two per centum of their deposits and Amer. Tel. & Tel. Co. coll. trust 4s, 1929

Amer. Tel. & Tel. Co. conf. trust 4s, 1948
N. Y. Telephone Co. 1st 4 4s, 1939
New England Tel. & Tel. 1st 5s, 1962
"Series B 4⅓s, '61
"deb. 4s, 1930
"5s, 1932

Hocking Valley Railway Co. First Consolidated 45, 1999 Colum. & Hock. Val. RR. 1st ext. 4s, 1948 Columbus & Toledo RR. 1st ext. 4s, 1955 Illinois Central System.

Chie. St. L. & N. O. cons. 5s, 1951

New York Central System. N. Y. & Harlem RR. ref. 3\(\frac{1}{2}\)s, 2000 Beech Creek RR. lat 4s, 1936 Kalam. Allegan & G. R. RR. lat 5s, 1938 Mahoning Coal RR. lat 5s, 1934

Pennsylvania System.
Delaware RR. gen. 4½s, 1932
Eimira & Williamspt. RR. 1st 4s, 1950
Erle & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohlo Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C. D, E and F 3½s &4s, 36

Reading System.

Del. & Bound Brook RR. cons. 3%s, 1958
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. & Reading RR. Impt. 4s, 1947
"Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950

Terminal Belt RR. 1st 4s, 1950

Terminal Raliway Assn. of St. Louis Consolidated Mortgage 5s, 1944 First Mortgage 4½s, 1939 General Refunding Mortgage 4s, 1953 St. Louis Mer. Bdge. Term.Ry. 1st 5s, '30 St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System. Balt. & Cumb. Val. Ext. 1st 6s, 1931

Equip. trust, series of 1923, 414s to 1934 Equip. trust, series of 1924, 414s to 1933 Equip. trust, series of 1925, 414s to 1935

Louisville & Nashville RR. Co. Series D 634s, serially to 1936

New York Central Lines.

Joint Equip. Trust—

4½s, serially. 1917 to 1932.

Equipment trust 6s, serially, 1921-1935

Equipment trust 7s, serially, 1921-1935

Equipment trust 5s, ser. 1923 to 1937

Equipment trust 4½s, ser. 1923 to 1937

Equipment trust 4½s, ser. 1925 to 1939

Equipment trust 4½s, ser. 1925 to 1940

Equipment trust 4½s, ser. 1927 to 1940

Pittsburgh & Lake Erie RR. Co Equipment trust 6 1/28, ser. 1921-1935

Equipment trust 6½s, ser. 1921-1936
Southern Pacific Company.
Series F 7s, to 1935
Series F 5s, to 1938
Series G 5s, to 1939
Series H 4½s, to 1940
Series I 4½s to 1941
National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" 7s, 1921 to 1936

Pennsylvania Raifroad Co. Equipment trust 5s, 1924-1938 Equipment trust 5s, 1925-1939 Equipment trust 4½s, 1925-1939 Equipment trust 4½s, 1929-1941

Union Pacific Railroad.

Virginia Railway Co.

Equp. tr. ser. C, semi-ann. to 1930
Equp. tr., ser. D, serially to 1938
Equp. tr. ser. E, serially to 1940
Norfolk & Western System.
Equip. trust Series C 4½s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 29 to 38
Nashv. Chattanooga & St. Louis Ry.
Equip. trust Ser. B 4½s, serially to 1937

Also under Chap. 141 of Public Acts of 1925 Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone

company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
5s, 1960

Bell Telep. of Penna. 1st & ref. 5s, 1948
" 5s, 1960

Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956

New York Tel. refunding 6s, 1941
"deb. (now mtge.) 6s, '49

Pac.Tel. & Tel. 1st & collat. 5s, 1937
"refunding 5s, 1952

Southern, Bell Telephone 1st 5s, 1941

Southwestern Bell Tel. 1st ref. 5s, 1954

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
2d 5s, 1929
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951

Connecticut Light & Power Co.:

1st & refunding A 7s, 1951

1st & refunding B 5½s, 1954

1st & refunding C 4½s, 1956

Danbury & Bethel Gas & Electric Light

Company 1st 5s, 1953

Danbury & Bethel Gas & Electric Light

Co., Series A Muge. Bonds 6s, 1948

Hartford City Gas Lt. Co. 1st 4s, '35

New Britain Gas Light Co. 5s, 1951

Northern Connecticut Light & Power

1st 5s, 1946

Rockville-Willimantic Lighting Co. 1st

ref. gold 5s and 6s, 1971

Rockville Gas & Elect 1st 5s, 1936 Stamford Gas & Elec. Co 1st 5s, 29 " 2d 4s, 1929 Consol. 5s, 1948 Union Electric Light & Power Co. (Unionville) 6s, 1944 United Illuminating Co. 1st 4s, 1940

Bonds of Public Utility Companies. Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 15% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.

Brooklyn Edison Company-Brooklyn Edison Co. gen. 5s, 1949 6s, 1930 Edison Elec. III. of Brooklyn 1st cons 4s, 1939 Kings Co. El. L. & P. 1st 5s, 1937 pur. M. 6s, '97

Cleveland Electric Illuminating Co.— First mortgage 5s, 1939 General mortgage, Series A, 5s, 1954 General mortgage, Series B, 5s, 1961

Duquesne Light Co. 1st mtge. 4½s, 1967 Empire Dist. Elect. Co. 1st 5s, 1952

Erie County Electric Co.—
Consolidated 6s, 1959
Gen. & refunding 51/5s, 1960
Fort Worth Power & Light 1st 5s, 1931
Kansas City Power & Light 1st 5s, 1952
Kan. City Pow. & Light Ser. B 41/5s, '57

Kan. City Pow. & Light Ser. B 4/58, '07 New York Edison Co.— Edis. El. Ill. of N. Y. 1st cons. 5s, 1995 N. Y. Edison Co. 1st & ref. 5/5s, 1941 N. Y. Edison Co. 1st & ref. 5s, 1948 N. Y. Gas, E. L., H. & P. 1st 5s, 1948 N. Y. Gas, F. L., H. & P. pur. M. 4s, 1949 New York & Queens Elec. Lt. & Pow.— First consolidated 5s, 1930

Niagara Falls Power Co.— First mortgage 5s, 1932 Refunding & general 6s, 1932 Hydraulie Pow Co. 1st & ref. 5s, 1950 Hydraulie Pow. Co. ref. & imp 5s, '51

Southern Power Co. 1st mtge. 5s, 1930 Union Elec. Lt. & Power Co. of St. Louis First mortgage 5s, 1932

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Govern-ment or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are

legal investments:

Reputlic of France. Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
[Sinking fund gold bonds 8s, 1948]
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Eingdom of Great Britain and Ireland.

War Loan 3½s, 1925-1928, due 1928 War Loan 4½s, 1925-1945, due 1945 War Loan 4s, 1929-1942, due 1942 War Loan 5s, 1929-1947, due 1947

Funding Loan 48, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (2d series) 5s, 1928
National War (3d series) 4s, 1928
National War (3d series) 4s, 1928
National War (3d series) 5s, 1928
National War (4th series) 5s, 1929
National War (4th series) 5s, 1929
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½s, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Louisiana, State of.—Special Legislative Session Passes Road Bond Issue.—The Legislature, in special session, on Dec. 12 unanimously passed the enactment that will permit the putting into operation of the gasoline tax amendment that was approved on Nov. 6. The \$30,000,000 road bond issue was also approved with but one dissenting vote. We quote in part from the New Orleans "Times-Picayune" of Dec. 13: of Dec. 13:

Abandonment of factionalism was the high light of the third day of the extraordinary session of the Legislature, which witnessed administration forces and Old Regular Organization members voting as a unit on the final passage of the major measures fostered by Governor Huey P. Long.

The Enabling Act, imposing the 4-cent gasoline tax, was passed unandmously by the House of Representatives, and only one negative vote was cast against the measure carrying out the mandate of the \$30,000,000 paved road bond issue. The four representatives from Caddo Parish, one of the three parishes of the State that returned a majority against Constitutional Amendment No. 13, voted for both enabling Acts.

Representative Clinton Sayes of Avoyelles Parish cast the lone vote against the road bond issue bill, asserting that he does not believe in bond issues.

Massachusetts (State of).—Bonds Added to List of Legal Investments.—Roy A. Hovey, Bank Commissioner, issued a bulletin on Dec. 21 announcing the following additions to the list of securities eligible for investment by savings banks and trust funds:

Public Utility Bonds— Wisconsin Power & Light Co. series F 5s, 1958.

Moffat Tunnel District, Colo.—Litigation Re-opened on Bond Issue.—In order to avoid any doubt as to the first suit which was filed early in November—V. 127, p. 2714—having been filed prematurely the Denver Land Co. has again filed its protests against the proposed taxation for the payment of interest on bonds of the District thus reopening the litigation that was temporarily stopped. The following article on the subject is taken from the New York "Herald-Tribune" of Dec. 26:

York "Herald-Tribune" of Dec. 26:

An injunction suit to restrain Clem Collins, Manager of Revenue, from collecting 1.5 mills on each dollar of assessed valuation next year for the purpose of making the July interest payments on the Moffat Trunnel supplemental bonds has been filed in the Denver District Court by the Denver Land Company, an organization of taxpayers.

At the same time, Erl H. Ellis, of the law firm of Grant, Ellis, Shafroth & Toll, representing the Denver Land Company and the D. C. Burns Realty and Trust Company, filed a protective suit in the District Court questioning the validity of the supplemental bonds, which were issued in the amount of \$8,750,000. The second action was brought jointly by the land company and the realty company.

Shortly after the Denver Land Company was formed for the purpose of protesting against the issuance of the supplemental bonds the company filed suit against the Moffat Tunnel Commission in the District Court. District Judge Robert G. Smith, of Greeley, presiding, upheld the action of the commission in issuing the bonds in excess of the \$6,720,000 authorized by the State Legislature. On November 14 the land company carried its fight to the State Supreme Court, where the case is pending.

The land company, however, had filed its case in the District Court before a hearing was obtained from the Tunnel Commission, and the statute provides for an appeal to the District Court from the decision of the Tunnel Commission.

As attorney Ellis explains it, say Denver dispatches, the land company fears it may have filed its suit in the District Court per a the provides for an appeal to the District Court per a state of the purpose of the supplemental per and the supplemental per and the statute provides for an appeal to the District Court from the decision of the Tunnel Commission.

Commission.

As attorney Ellis explains it, say Denver dispatches, the land company fears it may have filed its suit in the District Court prematurely, as, at the time, it had not obtained a hearing before the commission. The second suit was filed to remove any doubt as to the proper method of procedure. It is similar to the original suit. The result of the injunction suit to restrain Collins from levying the 1.5 mills tunnel assessment bill depend, it is said, upon the Supreme Court's decision in the other cases.

BOND PROPOSALS AND NEGOTIATIONS.

ADA, Hardin County, Ohio.—BOND SALE.—The \$12,000 5½% village's portion street improvement bonds offered on Dec. 17.—V. 127, p. 3276—were awarded to the First National Bank of Ada, at a premium of \$65.48, equal to 100.545, a basis of about 5.21%. Dated Oct. 1 1928. Due \$1,500, Oct. 1 1929 to 1932 inclusive.

ADA IMPROVEMENT DISTRICT NO. 31 (P. O. Ada) Pontotoc County, Okla.—PRICE PAID.—The \$22,000 issue of 6% paving improvement bonds that was purchased by the Hanchett Bond Co. of Chicago—V. 127, p. 3574—was awarded to them at a price of 95, a basis of about 6.68%. Due on Oct. 1 1938 and optional at any time.

ALLEN COUNTY (P.O.Lima), Ohio.—BOND SALE.—The \$27.537.16 road improvement bonds offered on Dec. 20—V. 127, p. 3431—were awarded as 4 1/4 s to Seasongood & Mayer of Cincinnati, at a premium of \$56.00 equal to 100.20, a basis of about 4.70%. Dated Sept. 1 1928. Due Sept. 1, as follows: \$2.000, 1929 and 1930; \$3,000, 1931 to 1937, incl.; and \$2.537.16, 1938.

ANDERSON SCHOOL CITY, Madison County, Ind.—BOND OF-FERING.—Sealed bids will be received by the Board of Trustees, until 8 p. m. Jan. 21 for the purchase of \$100,000 4½% school building bonds. Dated Jan. 21 1929. Denominations \$1,000. Due \$10,000, Jan. 1 1940 to 1949, incl. Principal and interest (J. & J.), payable at the National Exchange Bank, Anderson. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

ARVON TOWNSHIP, Baraga County, Mich.—BONDS VOTED.—At an election held on Dec. 17 notice of which was given in—V. 127, p. 3276—the electors authorized the issuance of bonds amounting to \$10,000. The proceeds of the issue will be used to finance the remodeling and constructing of an addition to the present high school building. Voting was as follows: Yes 75, no 22.

as follows: Yes 75, no 22.

ASPINWALL SCHOOL DISTRICT, Pa.—BOND SALE.—The \$40,000 school bonds bearing interest at the rate of 4½%, offered on Dec. 18—V. 127, p. 3276—were awarded to the Bank of Aspinwall, at a premium of \$1.279.60, equal to 103.197, a basis of about 5.15%. Dated Dec. 31 1928. Due as follows: \$5,000, 1932, 1935, 1938, 1941, 1943 and 1945; also in 1947 and 1948.

The following bids were also received:

Bidder—

Wellow National Bank

\$1.195.00

ATLANTIC HIGHLANDS, Monmouth County, N. J.—BOND SALE.—The \$75,000 5% coupon or registered sewage disposal plant bonds offered on Dec. 26—V. 127, p. 3276—were awarded to the Bank of North America & Trust Co. of Philadelphia, at a premium of \$342.00, equal to 100.456, a basis of about 4.93%. Dated Jan. 2 1929. Due \$3,000, Jan. 2

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—
The First National Bank of Attleboro, was awarded on Dec. 27, a \$100,000 temporary loan on a discount basis of 4.92%. Loan is dated Dec. 28 1928, and is due on June 28 1929. Other bidders were:

Bidder—
Discount Basis.

Discount Basis. 4.995% 5.23% 6.00%

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—The First National Bank of Columbus has purchased an issue of \$7,200 4½% Pearl E. Fischer et al Columbus Township road improvement bonds. Dated Aug. 16 1928. Denom. \$1,000. Due \$360 on May and Nov. 15, from 1929 to 1938 inclusive. These bonds were offered unsuccessfully on Aug. 16—V. 127, p. 575.

BAYARD, Morrill County, Neb.—BOND SALE.—A \$16,500 issue of tersection paving bonds has been purchased by the Omaha Trust Co. of

BEAR LAKE COUNTY RURAL SCHOOL DISTRICT No. 1 (P. O. Paris), Ida.—BOND SALE.—A \$52,000 issue of high school bonds has been recently purchased at par by the State of Idaho.

BEND SCHOOL DISTRICT (P. O. Bend) Deschutes County, Ore.—NOTE SALE.—A \$70,000 issue of emergency loan notes was awarded at par on Dec. 17 as follows: \$25,000 6% school notes to the A. D. Wakeman Co. of Portland and \$45,000 6% school notes to the Central Oregon Bank of Portland.

BIBB COUNTY (P. O. Macon) Ga.—BOND OFFERING.—Sealed bids will be received until Feb. 5, by the Clerk of the Board of County Commissioners, for the purchase of a \$500,000 issue of school bonds.

BINGHAMTON, Broome County, N. Y.—ADDITIONAL INFORMATION.—We are now informed that Lehman Bros. of New York were in joint account with the Manufacturers & Traders-Peoples Trust Co. of Buffalo for the purchase of \$289.000 4½ and 4½% at 100.139, a basis of about 4.29%—V. 127, p. 3574—Successful bidders are reoffering the bonds for investment priced to yield 4.10 and 4.15%, according to maturity.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received by Eunice Hewes, City Clerk, until Jan. 15, for the purchase of a \$250.000 issue of 4 to 5% public improvement bonds.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCullough County, Tex.—BONDS REGISTERED.—The \$135,000 issue of 5% school bonds that was awarded to Hall & Hall of Temple. V. 127, p. 2854—was registered by the State Comptroller on Dec. 19.

BRIDGMAN SCHOOL DISTRICT, Berrien County, Mich.—BONDS VOTED.—At the election held on Dec. 10—V. 127, p. 3432—the voters by a majority vote of approximately two to one, approved the issuance of \$43,000 bonds. to pay the construction costs on a proposed addition to the present school house.

BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville), Cameron County, Tex.—BONDS VOTED.—At the special election held on Dec. 22—V. 127, p. 2989—the voters authorized the issuance of \$2.000.000 in bonds for ship channel dredging by a large majority.

BRYAN, Brazos County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 11, by J. Bryan Miller, City Manager, for the purchase of a \$90.000 issue of 5% school bonds. Denom. \$1,000. Dated Oct. 1 1928. Due serially in 25 years. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City. A recognized bond attorney will furnish the legal approval. A \$1,000 certified check, payable to Wilson Bradley, Mayor, must accompany the bid.

CAMDEN, Ouachita County, Ark.—BOND OFFERING.—Sealed bids will be received by George R. Gordon, Mayor, until Feb. 19, for the purchase of a \$98,000 issue of paving bonds.

CARROLL COUNTY (P. O. Carrollton), Ky.—MATURITY.—The \$70,000 issue of 5½% semi-annual road and bridge bonds that was awarded at par to Magnus & Co. of Cincinnati—V. 127, p. 2399—is due as follows: \$4,000, 1934 to 1938, and \$5,000, 1939 to 1948, all incl.

CARTHAGE, Jasper County, Mo.—BOND SALE.—A \$75,000 issue of 4½% hospital bonds has recently been purchased by the Federal Commerce Trust Co. of St. Louis for a premium of \$818, equal to 101.09, a basis of about 4.37%. Dated Aug. 1 1928. Due from 1929 to 1948, incl.

CLEVELAND, Cuyahoga County, Ohio.—OFFICIAL TABULATION OF BIDS.—We are in receipt of the following official tabulation of the bids submitted on Dec. 12 for the \$1.726,000 bonds awarded to Arthur Sinclair, Wallace & Co. of New York and Otis & Co. of Cleveland as reported in—

Premium bid. Net Cost to City. \$808.844 \$809.000.00 \$45 \$22.1320 \$177.130	Arthur Sinclair, Wallace & Co., N. Y. Otis & Co., Cleveland, Ohio	Amount \$500,000.00 100,000.00 400,000.00 345,000.00 357,000.00 24,000.00	Int. Rate 4% 414% 414% 414% 414% 414%	Interest Payable. \$275,000.00 23,985.00 177,120.00 240,603.75 90,202.50 2,125.00 \$809,036.25
Premium bid. Net Cost to City. \$319.770 \$322.187 \$327.701 \$327.70		*		\$808,844.80
Premium bid. Net Cost to City. \$319.770 \$322.187 \$327.701 \$327.702 \$327.702 \$327.703 \$327.70	First National Bank, N. Y.: Halsey,	100,000.00 400,000.00 345,000.00 357,000.00	4 1/4 % 4 1/4 % 4 1/4 % 4 1/4 %	\$292,187.50 21,320.00 177,120.00 240,603.75 85,191.25 2,125.00
The Herrick Co.: Estabrook & Co.: Wm. R. Compton Co., Stone, Webster & Blodget; First National Co., Detroit. R. Compton Co., Stone, Webster & Blodget; First National Co., Detroit. Kissel, Kinnicutt & Co., White, Weld & Co.; Old Colony Corporation. Bankameric, N. Y.; F. L. Putnam & Co., A. G., Kounte, Breathan, Harris & Ontis, Inc Bankameric, N. Y.; F. L. Putnam & Co., Kounte, Breathan, Harris & Ontis, Inc Bankers Co., Kounte Bros. & Co. and Stranahan, Harris & Ontis, Inc Burnahan, Harris & Ontis, Inc Burnahan, Bros., Ames, Emerich & Co., First Trust & Savings Bank. Hamnaha, Ballin & Lee and Thlotson & Wolcott Co Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., R. H. Moulton & Co., and Northern Trust Co., Chica. McDonald, Callahan & Co., A. B. Leach & Co., Stephens & Co., American National Co. and Northern Trust Co McDonald, Callahan & Co., A. B. Leach & Co., Stephens & Co., American National Co. and Northern Trust Co McDonald, Callahan & Co., A. B. Leach & Co., Stephens & Co., American National Co. and Northern Trust Co McDonald, Callahan & Co., A. B. Leach & Co., Stephens & Co., American National Co. and Northern Trust Co McDonald, Callahan & Co., A. B. Leach & Co., Stephens & Co., American National Co. and Northern Trust Co Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., The National City Co., R. L. Day & Co., Curtis & Sauger Hayden, Miller & Co Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., The National City Co., R. L. Day & Co., Curtis & Sauger Hayden, Miller & Co Continental National Co., Illinois Merchanus Trust Co. and Chase Securities Co., The National City Co., R. L. Day & Co., Curtis & Sauger Hayden, Miller & Co Roosevelt & Son, E. H. Rollins & Sons Premium bid. Net Cost to City. Sonoonood 44, 82, 23, 235, 236, 236, 236, 236, 236, 236, 236, 236	R. W. Pressprich & Co			\$818,547.50 845.74
Roosevelt & Son, E. H. Rollins & Sons, Premium bid. Net Cost to City. September & Co., Stephens & Co., A. B. Leach & Co., Stephens & Co., Chic. Stophens & Co., A. B. Leach & Co., Stephens & Co., Chic. Stophens & Co., Chic. Stophens & Co., B. H. Moulton & Co., B. H. Moulton & Co., and Northern Trust Co., Chic. Stophens & Co., A. B. Leach & Co., Stephens & Co., Chic. Stophens & Co., Chic.				\$817,701.76
Premium bid. Net Cost to City. Sallo, 000	R. Compton Co.; Stone, Webster &	100,000.00 400,000.00 345,000.00 .57,000.00	4 ¼ % 4 ¼ % 5 ½ %	\$292,187.50 22,652.50 167,280.00 227,256.88 110,247.50 2,750.00
Size Kissel Kinnicutt & Co., White, Weld & Co. Old Colony Corporation Size S	Diouges, Publicational Co., Detroit	Premium bid		\$822,354.38 3,277.67
Premium bid. Net Cost to City. \$819,979 \$229.187 \$25,187 \$25,000.00 \$44			-	\$819,076.71
Bankamerle, N. Y.; F. L. Putnam & & Co., Kountze Bros. & Co. and Stranshan, Harris & Oatis, Inc	Kissel, Kinnicutt & Co., White, Weld &	100.000.00 400.000.00 345,000.00 357,000.00	4 14 % 4 14 % 4 14 % 4 15 %	\$309,375.00 23,985.00 167,280.00 227,236.88 90,202.50 2,250.00
Section Sect		Premium bid		\$820,329.38 350.00
Net Cost to City. \$292.187			-	\$819,979.38
Net Cost to City. \$292.187	Bankameric, N. Y.; F. L. Putnam & & Co., Kountze Bros. & Co. and Stranahan, Harris & Oatis, Inc	100,000.00 400,000.00 345,000.00 357,000.00 24,000.00		\$292.187.50 25,317,50 186,960.00 227,236.88 90,202.50 2,250.00 \$824,154.38
Bankers Co. of New York, Guarantee Co. of New York, Detroit Co., First Trust & Savings Bank, Hamabs, Ballin & Lee and Tiliotson & Wolcott Co. Savings Bank, Hamabs, Ballin & Lee and Tiliotson & Wolcott Co. Savings Bank, Hamabs, Ballin & Lee and Tiliotson & Wolcott Co. Savings Bank, Hamabs, Ballin & Lee and Tiliotson & Wolcott Co. Savings Bank, Hamabs, Ballin & Lee and Tiliotson & Wolcott Co. Savings Bank, Hamabs, Ballin & Lee and Tiliotson & Wolcott Co. Savings Bank, Hamabs, Ballin & Lee and Tiliotson & Savings Bank, Hamabs, Ballin & Savings Ba				\$823,619.32
Real Research & Co.	Hannahs, Ballin & Lee and Tiliotson	\$500,000.00 100,000.00 400,000.00 345,000.00 357,000.00	-	\$292,187.50 23,985.00 177,120.00 240,603.75 90,202.50 2,250.00
Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., R. H. Moulton & Co. and Northern Trust Co., Chic. McDonald, Callahan & Co., A. B. Leach & Co., Stephens & Co., American National Co. and H. L. Allen & Co			1.	\$826,348.75 466.02
Premium bid. \$833.263 6.500		\$500,000.00	-	\$309,375.00
Premium bid. S500,000.00 Met Cost to City. S826,763 100.000.00 4% 470,	Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., R. H. Moulton & Co. and Northern Trust Co., Chic.	400,000.00 345,000.00 357,000.00	4½% 4½% 4% 4%	23,985.00 $177,120.00$ $240,603.75$ $80,180.00$ $2,000.00$
Stong				\$833,263.75 6,500.00
Premium bid. S830,598 3,457	McDonald, Callahan & Co., A. B. Leach & Co., Stephens & Co., American Na-	\$500,000.00 100,000.00 400,000.00		\$309,375.00 21,320.00 177,120.00 240,603.75
Premium bid. 3,457	tional Co. and H. L. Allen & Co	24,000.00	4%	2,000.00
Sono 100				3,457.00
Premium bid. Net Cost to City. \$827.836 \$15,700 \$827.836 \$100,000.00 \$4\frac{1}{2}\% \$23,985 \$177.120 \$240,603 \$100,000.00 \$4\frac{1}{2}\% \$23,985 \$177.120 \$100,000.00 \$4\frac{1}{2}\% \$100,000.00 \$4\frac{1}{2}\% \$100,000.00 \$4\frac{1}{2}\% \$23,985 \$177.120 \$100,000.00 \$4\frac{1}{2}\% \$100,000.00 \$100,	Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., R. H. Moulton & Co. and Northern Trust Co	\$500,000.00 100,000.00 400,000.00		\$309,375.00 23,985.00 177,120.00 240,603.75 90,202.50 2,250.00
Net Cost to City. \$827,836 \$309,375 \$100,000.00 \$4\frac{1}{2}\% \$23,985 \$177,120 \$240,600 \$24,000.00 \$4\frac{1}{2}\% \$3309,375 \$100,000.00 \$4\frac{1}{2}\% \$240,000 \$240,600 \$240,000 \$240		21,000.00	1/2/0	\$843,536.25
Premium bid. Sa3,263 2.748			City.	15,700.00 \$827,836.25
Premium bid. S833.263 2.748 Net Cost to City. S830.518 S830.900 S830.518	Harris, Forbes & Co., The National City Co., R. L. Day & Co., Curtis & Sanger Hayden, Miller & Co	$ \begin{array}{c} 100,000.00 \\ 400,000.00 \\ 345,000.00 \\ 357,000.00 \end{array} $	4½% 4½% 4½% 4½% 4%	\$309,375.00 23,985.00 177,120.00 240,603.75 80,180.00 2,000.00
Continental National Co., Illinois Merchants Trust Co. and Chase Securities Co. 24,000.00 4½% 23,985 23,985 240,000.00 4½% 345,000.00 4½% 345,000.00 4½% 367		Premium bid		\$833,263.75 2,745.00
Premium bid. \$833,263 2,514				\$830,518.75
Premium bid. 2,514	Continental National Co., Illinois Merchants Trust Co. and Chase Securities Co	100,000.00	4 ½ % 4 ½ % 4 ½ % 4 ½ % 4 %	\$309,375.00 23,985.00 177,120.00 240,603.75 80,180.00 2,000.00
Roosevelt & Son, E. H. Rollins & Sons, 400,000.00 4½% 23,985 177,126 24,000.00 4½% 24,000.00 4½% 24,000.00 4½% 85,191 2,125 838,400		Premium bio	l.	\$833,263.75 2,514.00
\$838,400	Roosevelt & Son, E. H. Rollins & Sons, Pulleyn & Co., R. M. Schmidt & Co.	\$500,000.00 100,000.00 400,000.00 345,000.00 357,000.00		\$830,749.75 \$309,375.00 23,985.00 177,120.00 240,603.75 85,191.25 2,125.00
Net Cost to City. \$836,846		Premium bio	1.	\$838,400.00 1,553.40 \$836,846.60

CHAGRIN FALLS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Gladys M. Foster, Village Clerk, will receive sealed bids until 12 m. Jan. 14 for the purchase of the following issues of 5½% bonds:

bonds:
\$26,288 special assessment street improvement bonds. Due Oct. 1, as follows: \$2,228, 1930: \$3,000, 1931: \$2,000, 1932; \$3,000, 1933; and 1934: \$2,000, 1935; \$3,000, 1936 and 1937; \$2,000, 1938 and \$3,000, 1939.

15,000 sewage disposal plant bonds. Due as follows: \$2,000, April and Oct. 1 1930: \$1,500, April and \$2,000, Oct. 1 1931; and \$2,000, April and Oct. 1 1932 and 1933.

Dated Jan. 15 1928. Denom. \$1,000 and multiples thereof. Principal and interest payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

CHARDON TOWNSHIP, Gaauge County, Ohio.—ROND SALE.—

CHARDON TOWNSHIP, Geauga County, Ohio.—BOND SALE.—The \$7,985 5½% road improvement bonds offered on Nov. 30—V. 127, p. 3125—were awarded to a local investor. Dated Nov. 1 1928. Due Oct. 1, as follows: \$985, 1929; and \$1,000, 1930 to 1936, incl.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—A \$57,249 issue of paving bonds has recently been purchased by Little, Wooten & Co. of Jackson for a premium of \$1,250, equal to 102.18.

CHELAN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Wenatchee), Wash.—INT. RATE.—The \$245,000 issue of junior high school bonds that was awarded at par on Dec. 15 to the State of Washington—V. 127, p. 3574—bears interest at 4.20%.

p. 3574—bears interest at 4.20%.

CHESTERFIELD TOWNSHIP SCHOOL DISTRICT No. 6, Macomb County, Mich.—BOND OFFERING.—Sealed bids will be received by the Board of Education, until 8 p. m. (eastern standard time) January 2, for the purchase of \$22,250 school bonds—rate of interest not to exceed 5½%. Bonds are dated Jan. 1 1929 and mature on May 1, as follows: \$1,250,1930; \$1,500, 1931 and 1932; \$2,000, 1933 and 1934; \$2,500, 1935 to 1937 inclusive; \$3,000, 1938; and \$3,500, 1939. A certified check payable to the order of the School District Treasurer, for \$1,000 is required. Successful bidder to furnish blank bonds and legal opinion at his own expense.

CHIKASHA IMPROVEMENT DISTRICT NO. 35 (P. O. Chickasha), Grady County, Okla.—BOND SALE.—A \$32,000 issue of 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

CLARKSDALE, Coahoma County, Miss.—BONDS VOTED.—At the special election held on Dec. 18 (V. 127, p. 3125) the voters authorized the issuance of three issues of bonds aggregating \$295,000, as follows: \$250,000 for a new junior high school; \$30,000 for a library annex, and \$15,000 for hospital improvements.

CLINTON, Custer County, Okla.—BONDS NOT SOLD.—The \$600,-000 issue of not to exceed 43% semi-annual water works extension bonds offered on Dec. 12—V. 127, p. 3125—was not sold as all the bids were rejected. Dated Dec. 15 1928. Due serially in 25 years. The bonds will be re-offered.

COLFAX, Grant Parish, La.—BOND SALE.—An \$8,000 issue of 6% liquidation, series No. 1 bonds, has been purchased by the Rapides Bank & Trust Co. of Alexandria at par. Dated Apr. 1 1928.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—CERTIFICATE SALE.

—The Germantown National Bank of Germantown was awarded on Dec. 15 an issue of \$100,000 6% highway certificates at a price of par. Dated Dec. 15 1928. Due on April 1 1929.

COQUILLE, Coos County, Ore.—BOND SALE.—The \$5,000 issue of coupon city bonds offered for sale on Dec. 17—V. 127, p. 3277—was awarded to the First National Bank of Coquille as 5% bonds, for a permium of \$11.25, equal to 100.225, a basis of about 4.85%. Dated Jan. 1, 1929. Due \$500 from Jan. 1 1930 to 1939, incl. Optional after Jan. 1 1930. The only other bidder was the Farmer & Merchants Bank of Coquille offering 92.95 for 5s.

CRANSTON, Providence County, R. I.—NOTE SALE.—The \$150,000 school note issue offered on Dec. 21—V. 127, p. 3575—was awarded to the Sayles Estate of Boston on a discount basis of 5.50%. Notes are dated Dec. 26 1928 and are payable June 13 1929 at the First National Bank, Boston. Other bidders were:

5.625% 5.65% 5.73%

CUSTER COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. (ackay), Ida.— $BOND\ SALE$.—A \$2,000 issue of school bonds has recently sen purchased at par by the State of Idaho.

CUYAHJGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.
—Sealed bids will be received by the Board of County Commissioners, until
11 a. m. (eastern standard time) Jan. 9, for the purchase of the following
issues of 4½% bonds aggregating \$150,675:
\$50,397.00 assessment portion improvement bonds. Due Oct. 1, as
follows: \$4,379,1929; \$5,000, 1930 to 1937 inclusive; and \$6,000,
10:28.

1938.

29,374.00 assessment portion improvement bonds. Due Oct. 1, as follows: \$2,374, 1929; and \$3,000, 1930 to 1938 inclusive.

23,610.00 assessment portion improvement bonds. Due Oct. 1, as follows: \$2,610, 1929; \$4,000, 1930 to 1935 incl; and \$3,000, 1936 to 1938 inclusive.

47,312.00 county's portion improvement bonds. Due Oct. 1, as follows: \$3,312,1929; \$4,000, 1930; and \$5,000, 1931 to 1938 inclusive.

Dated Jan. 1 1929. Principal and Interest payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer for 1% of the bonds bid for is required.

DAVIDSON. Tillman County. Okla.—ROND SALE—The two faces.

DAVIDSON, Tillman County, Okla.—BOND SALE.—The two issues of coupon bonds aggregating \$46,000, offered for sale on Dec. 18—V. 127, p. 3433—were awarded to the First State Bank of Davidson, as 6% bonds, at par. The issues are divided as follows: \$23,000 water works and \$23,000 sanitary sewer bonds.

sanitary sewer bonds.

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—W. A. Julien, Village Clerk, will receive sealed bids until 7 p. m. Jan. 14 for the purchase of the following issues of 6% special assessment coupon bonds, aggregating \$8.359.42:
\$3,952.48 Matson Ave. bonds. Due Sept. 1 as follows: \$487.48, 1930, and \$495 from 1931 to 1937 inclusive.
2,282.46 Superior Ave. bonds. Due Sept. 1 as follows: \$287.46, 1930, and \$285 1931 to 1937 inclusive.
2,124.48 Delaware Ave. bonds. Due Sept. 1 as follows: \$269.48, 1930, and \$265, 1931 to 1937 inclusive.
Dank Silverton. A certified check payable to the order of the village for 5% of the bonds offered is required.

DENVER, Denver County, Colo.—BONDS OFFERED.—Sealed bids were received until 5 p.m. on Dec. 26 (opened at 2.30 p.m. on Dec. 27) by Clem W. Collins, Manager of Revenue, for the purchase of elevenissues of 5½% semi-annual improvement bonds aggregating \$299,500 as Issues of 5½% semi-annual improvement district.
follows:
45.500 Arapahoe Street, widening improvement district.
38,000 South Capitol Hill Paving District No. 15.
37,500 East Denver Improvement District No. 10.
37,000 South Denver Paving District No. 10.
35,500 North Denver Paving District No. 11.
31,500 17th Avenue Paving District No. 1.
21,000 Alley Paving District No. 178.
19,000 Alley Paving District No. 178.
20,000 Alley Paving District No. 180.

13,500 Seuth Denver Improvement District No. 25. 1,000 North Side Special Sanitary Sewer.

ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—ADDITIONAL INFORMATION.—The \$94,000 issue of semi-annual school bonds that was awarded to R. J. Edwards. Inc., of Oklahoma City—V. 127, p. 2991—was awarded as 5% bonds, for a \$50 premium, equal to 100.053, a basis of about 4.99%. Due \$4,000 in 1931 and \$5,000 from 1932 to 1949 incl.

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND SALE.—A syndicate composed of Roosevelt & Son, George B. Gibbons & Co., R. L. Day & Co., Dewey, Bacon & Co., Stone & Webster and Blodget, Inc., White, Weld & Co., E. H. Rollins & Sons and R. M. Schmidt & Co., all of N. Y. City, was

awarded on Dec. 27 the following issues of 4½% coupon or registered bonds, aggregating \$4,503,000, at a price of 100.8289, a basis of about 4.165%: \$4,203,000 highway, bridge and building bonds. Due Jan. 1 as follows: \$150,000, 1930 to 1937 incl.; \$250,000, 1938 to 1942 incl.; \$128,000, 1943; \$100,000, 1944 and 1945, and from 1951 to 1954 incl.; \$200,000 park bonds. Due \$100,000 Jan. 1 from 1960 to 1962 incl. Dated Jan. 1 1929. Denom. \$1,000. Principal and int. payable in gold at the Manufacturers & Traders-Peoples Trust Co., Buffalo. Legality to be approved by Reed, Hoyt & Washburn of N. Y. City.

The successful bidders are reoffering the obligations for investment at prices to yield from 4.05 to 4.50%.

EUCLID. Cuyahoga County Ohio.—BOND SALE.—The following

prices to yield from 4.05 to 4.50%.

EUCLID, Cuyahoga County Ohio.—BOND SALE.—The following bond issues aggregating \$605.500 offered on Dec. 20—V. 127, p. 3125—were awarded to Otis & Co. of Cleveland as below:
\$469.000 special assessment street improvement bonds as 5½s at a premium of \$666.00 equal to 100.13, a basis of about 5.47%. Due Oct. 1, as follows: \$47,000, 1930 to 1938, incl.; and \$46,000, 1939.

99,000 5% special assessment street improvement bonds, at a premium of \$5.00. Due Oct. 1, as follows: \$10,000, 1929 to 1937, incl.; and \$9,000, 1938.

37.500 5% Village's portion street improvement bonds at a premium of \$1.00. Due \$3,750, Oct. 1 1929 to 1938, incl.

Spitzer, Rorick & Co. of Toledo offered a premium of \$3,026 for 6% bonds. Giles, Carpenter & Roose and Blanchet, Bowman & Wood, jointly offered a premium of \$605.00 for three issues as 6s.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND OFFER-

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND OFFER-ING.—Sealed bids will be received by H. N. Wright, County Judge, until noon on Jan. 16 for the purchase of a \$75,000 issue of 5% coupon road bonds. Denom. \$1,000. Dated Dec. 1 1927. Due on Dec. 1 1967 and optional on Dec. 1 1947. Prin. and int. (J. & D.) payable at the Chemical National Bank in N. Y. City. Chapman & Cutler of Chicago will furnish the approving opinion. The required bidding forms will be furnished by the County Judge. A certified check for 2% of the bonds, payable to the above Judge, must accompany the bid.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Myrtle Hamprecht, City Auditor, will receive sealed bids until 12 m. Feb. 1 for the purchase of \$35,270 4\% (city's portion) street improvement and construction bonds. Dated Feb. 1 1929. Denom. \$1,000 one bond for \$1,270. Due Oct. 1, as follows: \$3,270, 1930; \$3,000, 1931 to 1934 incl. and \$4,000, 1935 to 1939 incl. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer for 2% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

FITCHBURG, Worcester County, Mass.—BOND SALE.—R. L. Day & Co. of Boston were awarded on Dec. 21 an issue of \$20,000 sewer bonds bearing interest at the rate of 4¼%. Price was 102.50, a basis of about 3.95%. Due \$1,000, from 1929 to 1948, incl. Interest payable semi-annually. Other bidders were:

Rate Bid.

Bidder—
Harris, Forbes & Co.

E. H. Rollins & Sons
Worcester North Savings Institution (Fitchburg)
Curtis & Sanger
Old Colony Corporation.
Worcester County National Bank (Fitchburg)

FORT GAINES SCHOOL DISTRICT (P. O. Fort Gaines), Clay County, Ga.—BOND DESCRIPTION.—The \$50,000 issue of 5% school bonds that was recently purchased by Bell, Speas & Co. of Atlants—V. 127, p. 3433—is more fully described as follows: coupon bonds in denoms. of \$1,000. Dated Nov. 1 1928 and due on Nov. 1, as follows: \$2,000, 1939 to 1948 and \$3,000, 1949 to 1958, all incl. Prin. and int. (M. & N.) payable at the National Park Bank in New York. Story, Thorndike, Palmer & Dodge of Boston will furnish the legal approval.

FRANKLIN, Warren County, Ohio.— **GOND SALE.**—The \$18,000 water works system improvement bonds offered on Dec. 1—V. 127, p. 2991—were awarded to the Sinking Fund Trustees at par. Bonds bear interest at the rate of 5%. Dated Oct. 15 1928. Due \$1,000, October 15 from 1930 to 1947, incl.

bidders were:
Bidder—
Fletcher American Co.
Inland Investment Co.
City Securities Corp.
Meyer-Kiser Bank

GLENDALE, Los Angeles County, Calif.—BOND SALE.—The \$200,000 issue of 4½% fire department bonds offered for sale on Dec. 20—V. 127, p. 3434—was awarded to the Wm. R. Staats Co. of San Francisco for a premium of \$2,189. equal to 101.094, a basis of about 4.42%. Dated Jan. 1 1929. Due \$5,000 from Jan. 1 1930 to 1969, incl.

GRAND FORKS COUNTY (P. O. Grand Forks), N.Dak.—BOND SALE.—The \$10,500 issue of 6½% drainage ditch No. 19 bonds offered for sale on Dec. 11—V. 127, p. 3126—was awarded to Murphy & Murray of Grand Forks.

GRANGER, Williamson County, Tex.—BOND SALE.—A \$60,000 issue of 5½% serial waterworks bonds has recently been purchased at par by the First Natonal Bank of Granger.

The above bonds were registered on Dec. 19 by G. N. Holton, State Comptroller.

GRANVILLE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Granville), Washington County, N. Y.—BOND SALE.—The \$307,000 4½% coupon or registered school bonds offered on Dec. 21 (V. 127, p. 3278) were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo at 100.263, a basis of about 4.46%. Dated Dec. 1 1928. Due on Dec. 1 as follows: \$7,000, 1930: \$10,000, 1931 to 1938 incl., and \$11,000, 1939 to 1958 incl. Other bidders were:

Bidder—

Rate Bid. Rate Bid. -109.178 -100.09 Batter—
Washington County National Bank
Dewey, Bacon & Co

Dewey, Bacon & Co. 100.09

GREENFIELD, Highland County, Ohio.—MATURITY.—The \$13,-509 5½% fire engine purchase bonds awarded to the State Industrial Commission in—V. 127, p. 3575—at a price of par, mature \$1.500 on Oct, 1

from 1930 to 1938 inclusive. Interest payable semi-annually. Issue was authorized for sale at the election held on Nov. 6.

GUNTER SCHOOL DISTRICT (P. O. Gunter) Grayson County, Tex.—BOND SALE.—A \$15,000 issue of 5% school bonds was purchased by the State of Texas for a \$200 premium, equal to 101.33.

HALEDON, N. J.—BOND SALE.—R. M. Grant & Co. of New York were awarded on Dec. 21 an issue of \$228,000 general and water improvement bonds, maturing serially in from 1 to 6 years at a premium of \$100, equal to a price of 100.04.

HAMILTON, Eaton and Madison Central School District No. 1 (P. O. Hamilton), Madison County, N. Y.—PRICE PAID.—The price paid for the \$30.000 school building and equipment bonds bearing interest at the rate of 4¼%, awarded to the Hamilton National Bank, Hamilton—V. 127, p. 3576—was 101, a basis of about 4.69%. Due \$2,000 Oct. 1 1929 to 1943 inclusive.

HAMILTON, Ravalli County, Mont.—BOND SALE.—The two issues of bonds aggregating \$41,500, offered for sale on Dec. 21—V. 127, p. 3126—were awarded to the State of Montana, as 5s, at par. The issues are divided as follows:

25.500 funding bonds. Due in not more than 20 years.

16.000 refunding bonds. Due in not more than 20 years.

The other bidders and their bids were as follows:

Rate. Price Bid.

Rate. Price Bid U. S. National Co. of Denver____ Heath, Schlessman & Co. of Denver___ 100.342 100.175-51/2

HANGING ROCK VILLAGE SCHOOL DISTRICT, Lawrence County, Ohio.—BOND OFFERING.—W. C. McKee, Clerk Board of Education, will receive sealed bids until 12 M. Jan. 7, for the purchase of \$2,500 5½% school improvement bonds. Dated June 1 1926. Denoms. \$250. Due \$250, on Sept. 1 from 1927 to 1936 incl. A certified check payable to the order of the Board of Education for \$100 must accompany bid.

HARRIS COUNTY (P. O. Houston), Texas.—BONDS OFFERED BY BANKERS.—The \$2,489,000 issue of 4½% coupon road bonds that was awarded on Dec. 10 to a syndicate headed by the Harris Trust & Savings Bank of Chicago—V. 127, p. 3434—is now being offered for public subscription by the purchases as follows: \$83,000 bonds due 1929 are offered at par; \$83,000 of bonds due each year 1930 and 1931 at prices to yield 4.40%; \$83,000 of bonds due each year 1932 to 1958 at prices to yield 4.35%. These bonds, it is reported, are offered subject to the approval of counsel that they will be direct general obligations of the entire County, payable from unlimited ad valorem taxes levied against all the taxable property therein.

HARRISONVILLE, Cass County, Mo.—BONDS VOTED.—At the special election held on Dec. 18—V. 127, p. 3434—the voters authorized the issuance of the \$100.000 in water system bonds, thus consummating the pre-election sale of the bonds to the Mississippi Valley Trust Co. of St. Louis.

HARTSDALE WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. Jan. 9, for the purchase of \$22,000 4½% coupon or registered water bonds. Dated Dec. 1 1928. Denoms. \$1,000. Due \$2,000, Dec. 1 1933 to 1943 incl. Prin. and interest payable in gold at the Tarrytown National Bank & Trust Co., Tarrytown, or at the First National Bank, New York City. A certified check payable to the order of the Town for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

HAXTUN, Phillips County, Colo.—BOND OFFERING.—Sealed bids will be received by Floyd W. Gipple, City Clerk, until 7:30 p. m. on Jan. 7 for the purchase of two issues of bonds aggregating \$33,000, as follows: \$18,000 revenue bonds and \$15,000 water extension bonds.

HAZEL CREST, Cook County, III.—BOND SALE.—The Hanchett Bond Co. of Chicago, according to a report, has purchased an issue of \$10,000 fire fighting equipment bonds, also \$5,000 Village Hall repair bonds. Both issues aggregating \$15,000, were authorized at an election held on Apr. 17.

HETH SPECIAL SCHOOL DISTRICT (P. O. Heth), St. Francis County, Ark.—BOND OFFERING.—Sealed bids will be received until Jan. 3 by the Clerk of the Board of Directors for the purchase of a \$27,500 lasue of semi-annual school bonds. Int. rate is not to exceed 5%.

HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.—The \$26,000 5% coupon or registered fire apparatus equipment and building bonds offered on Dec. 21—V. 127, p. 3279—were awarded to the First National Bank of Highland Park, at a premium of \$132.60, equal to 100.51, a basis of about 4.90%. Dated Dec. 20 1928. Due Dec. 20 as follows: \$2,000, 1929 to 1932 inclusive; and \$3,000, 1933 to 1938 inclusive.

HILDAGO COUNTY WATER IMPROVEMENT DISTRICT No. 2 (P. O. San Juan), Tex.—BONDS REGISTERED.—The \$1,000,000 issue of 6% semi-annual Series A, water bonds unsuccessfully offered on Oct 18.—V. 127 p. 2401—was registered on Dec. 17 by the State Comptroller

HILLSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Hillsboro), Hill County, Tex.—BOND SALE.—A \$15,000 issue of 5% school bonds has recently been purchased by the J. E. Jarratt Co. of San Antonio for a \$240 premium, equal to 101.60, a basis of about 4.85%. Dated Feb. 1 1929. Due \$500 from Feb. 1 1930 to 1959 incl. Bonds will be delivered on Feb. 1.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N.J.—BOND SALE.—A syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., R. W. Pressprich & Co., C. A. Preim & Co. and H. L. Allen & Co., all of New York, purchased on Dec. 20, \$1,000,000 5½ % 3-year bonds at a price of par. Competitive bids were to be opened on Dec. 19 for the issue. The Glerk reported that none had been submitted which resulted in the bonds being awarded privately, as stated above. Originally the bonds were to mature in one year.

HOLLAND, Ottawa County, Mich.—BOND OFFERING.—Oscar Peterson, City Clerk, will receive sealed bids until 7.30 p.m. (Central standard time) Jan. 2 for the purchase of \$16,309 special assessment street improvement bonds. Bonds mature serially from 1930 to 1938 inclusive. Successful bidders to furnish printed bonds. Proposals must be covered by a certified check in an amount of the bid.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.— F. E. Aultman, Clerk Board of County Commissioners, states that \$28,750 bonds consisting of a number of issues, were awarded on Dec. 13, to a W. G. Rudy of Millersburg, at a premium of \$335.60, equal to a price of 101.164 The bonds have been issued for road improvement purposes.

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—BOND SALE.—The \$103,000 issue of 6% public improvement bonds offered for sale at public auction on Nov. 30—V. 127, p. 2991—was awarded to Caldwell & Co. of Nashville. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1938, incl. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Caldwell & Co. of Nashville also purchased at public auction an issue of \$100,000 6% public improvement bonds. Due in from 1 to 10 years.

HOPKINSVILLE, Christian County, Ky.—BOND OFFERING.—Sealed bids will be received by John W. Richards, Mayor, until 10 a. m. on Jan. 4, for the purchase of a \$\$45,000 issue of 5% semi-annual funding bonds. Denom. \$1,000. Dated Dec. 1 1928. Due \$3,000 from 1929 to 1943, Incl. A \$500 certified check, payable to the Commissioner of Finance, must accompany the bid.

ILION, Herkimer County, N. Y.—BOND OFFERING.—B. A. Sackett lllage Clerk, will receive sealed bids until 7.30 p. m. Jan. 23 for the pur

chase of \$70,000 $4\frac{1}{2}$ % fire station bonds. Dated July 1 1928. Denom \$1,000. Due \$5,000, July 1 1930 to 1943 inclusive. Principal and interespayable at the Illon National Bank & Trust Co. A certified check for 10% of the bonds offered is required.

INDIANAPOLIS SCHOOL CITY, Marion County, Ind.—TEMPORARY LOAN.—The \$700,000 temporary loan offered on Dec. 22—V. 127, p. 3434—was awarded to the Fletcher American Co. of Indianapolis, on an interest rate basis of 5½%. Loan is dated Dec. 26 1928 and is due on April 15 1929. Principal and Interest payable at a bank or Trust Co, in Indianapolis.

JEFFERSON COUNTY ROAD IMPROVEMENT DISTRICT NO. 26 (P. O. Pine Bluff), Ark.—MATURITY.—BASIS.—The \$64,000 issue of 5% road bonds that was purchased at a price of 95 by M. W. Elkins & Co. of Little Rock.—V. 127, p. 3434—is due serially in 15 years, giving a basis of about 5.81%.

KEMPSVILLE ROAD DISTRICT (P. O. Princess Anne) Princess Anne County, Va.—BONDS VOTED.—At the special election held on Dec. 7—V. 127. p. 2856—the voters approved the proposition to issue \$293,000 in bonds for road construction purposes.

KENT. Portage County, Ohio.—PRICE PAID.—The price paid for the \$75,367.83 special assessment 5½% improvement bonds awarded to Ryan, Sutherland & Co. of Toledo, in—V. 127, p. 2856—was par. Issue is dated Oct. 1 1928, bonds in denominations of \$1,000 with the exception of bonds number one, which is for \$267.83. Date of maturity, Oct. 1 1930.

KING COUNTY SCHOOL DISTRICT No. 1 (P. O. Seattle), Wash.—
BOND OFFERING.—Sealed bids will be received until 1 p. m. on Jan. 18,
by W. W. Shields, County Treasurer, for the purchase of an \$850,000 issue
of coupon school bonds. Int. raţe is not to exceed 5%. Denom. \$1,000.
Dated Feb. 1 1929. Due in from 2 to 25 years. Prin. and semi-annual
int. payable at the office of the County Treasurer or at the State's fiscal
agency in New York City. Bids are to be submitted on one of the following
propositions:
Proposition No. 1.—On the basis of delivery on Feb. 10 1000 and the second

agency in New York City. Bids are to be submitted on one of the following propositions:

Proposition No. 1.—On the basis of delivery on Feb. 10 1929, of the full \$850,000 or any part thereof not less than \$200,000.

Proposition No. 2.—On the basis of delivery on Feb. 10 1929, of \$200,000 and delivery of the balance of \$650,000 in two or three equal monthly installments, beginning on Mar. 9 1929.

Proposition No. 3.—On the basis of delivery on Feb. 10 1929, of \$200,000 and delivery of the balance of \$650,000 at optional dates in amounts of not less than \$150,000 per month.

Separate bids may be made by each or any bidder under any of the above propositions. A certified check for 5% of the bid is required.

KINGSTON, Ulster County, N. Y.—BOND SALE.—Roosevelt & Son of New York purchased on Dec. 20, an issue of \$150,000 water works system bonds, bearing interest at the rate of 44 %, at par. Bonds mature \$30,000, on Dec. 1, from 1955 to 1959 incl., and are being reoffered for investment by the purchaser, priced to yield 4.10%.

KLICKITAT COUNTY SCHOOL DISTRICT No. 54 (P. O. Golden-

KLICKITAT COUNTY SCHOOL DISTRICT No. 54 (P. O. Goldendale), Wash,—BOND SALE.—The \$1,000 issue of school bonds offered for sale on Dec. 17—V. 127, p. 3576—was awarded to the State of Washington, as 5% bonds, at par. Due in from 2 to 20 years.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—
L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed
bids until 11 a. m. (eestern standard time) Jan. 14. for the purchase of the
following issues of 5% bonds aggregating \$236,578.31:
\$156,578.31 bonds. Dated Jan 1 1929. Due as follows: \$11,000, April
and Oct. 1 1929: \$11,000, April and \$11,578.31, Oct. 1 1930;
\$11,000, April and Oct. 1 1931: \$11,000, April and \$12,000,
Oct. 1 1932: \$11,000, April and Oct 1 1933: \$11,000, April and
\$12,000, Oct. 1 1934; and \$11,000, April and October 1 1935.

80,000.00 bonds. Dated Jan. 1 1929. Due as follows: \$6,000, April
and \$5,000, Oct. 1 1939: \$6,000, April and Oct. 1 1930: \$5,000
April and \$6,000, Oct. 1 1931: \$6,000, April and Oct. 1 1932:
\$5,000, April and \$6,000, Oct. 1 1933: \$6,000, April and
Oct. 1 1934: and \$5,000, April also \$6,000, Oct. 1 1933: \$6,000, April
Principal and Int. (April and Oct 1) payable at the office of the County
Treasurer, A certified check of \$1,000 for each issue, payable to the order
of the County Treasurer, is required.

LAKELAND, Polk County, Fla.—BOND SALE.—A \$54,000 issue of

LAKELAND, Polk County, Fla.—BOND SALE.—A \$54,000 issue of 5½% refunding bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Dated Nov. 1 1928 and due on Nov. 1 as follows: \$5,000, 1933, 1934, 1939, 1942, 1944 and 1947; \$14,000, 1949 and \$5,000, 1952 and 1953. Prin. and int. (M. & N.) payable at the Hanover National Bank in New York City.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The \$7,000 5% municipal building bonds offered on Dec. 8—V. 127, p. 3127—were awarded to W. L. Slayton & Co., of Toledo, at a premium of \$25.00, equal to 100.355, a basis of about 4.95%. Bonds are dated Jan. 1 1928, and mature on Oct. 1, as follows: \$250, 1930 and 1931; and \$500, 1932 to 1944 incl. Award was postponed until Dec. 17, list of bids submitted appeared in—V. 127, p. 3435.

LANDER HIGH SCHOOL DISTRICT (P. O. Lander), Fremont County, Wyo.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Jan. 12, by H. H. Hime, Secretary of the Board of Trustees, for the purchase of a \$44,000 issue of coupon semi-annual school refunding bonds. Int. rate is not to exceed 4½%. Denom. \$500. Dated Jan. 1 1928.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The following issues of 5% bonds aggregating \$245,300 offered on Dec. 3—V. 127, p. 2992—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$7,147, equal to 102.91, a basis of about

14.40%: \$28,000 John J. Grams et al bonds. Denom. \$1,400. Due \$1,400 on May 15 and Nov. 15 from 1919 to 1938, incl.
22,000 Thoda C. Herrold et al. bonds. Denom. \$1,000. Due \$1,100 on May 15 and Nov. 15 from 1929 to 1938, incl.
55,000 Charles P. Holton et al. bonds. Denom. \$2,700. Due \$2,750 on May and Nov. 15 from 1929 to 1938, incl.
56,500 Charles Tryon et al. bonds. Denom. \$2,825. Due \$2,825 on May 15 and Nov. 15 from 1929 to 1938, incl.
10,200 William J. Garwood et al. bonds. Denom. \$510. Due \$510 on May 15 and Nov. 15 from 1929 to 1938, incl.
17,200 Albert Jahns et al. bonds. Denom. \$860. Due \$860 on May 15 and Nov. 15 from 1929 to 1938, incl.
56,400 Charles Wolfe et al. bonds. Denom. \$2,820. Due \$2,820 on May 15 and Nov. 15 from 1929 to 1938, incl.
50,400 Charles Wolfe et al. bonds. Denom. \$2,820. Due \$2,820 on May 15 and Nov. 15 from 1929 to 1938, incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The \$3,630 issue of ditch bonds, bearing interest at the rate of 6% payable semi-annually, offered on Oct. 1—V. 127. p. 1837—was awarded to A. P. Flynn of Logansport, at a price of par.

LaPORTE, Harris County, Tex.—BOND SALE.—A \$20,000 issue of funding bonds has recently been purchased by the J. R. Phillips Investment Co. of Houston.

LEVY COUNTY (P. O. Bronson), Fla.—BONDS NOT SOLD.—The \$555,000-issue of road bonds offered on Nov. 17—V. 127 p. 2572—has not as yet been sold.

LIBERTY CONSOLIDATED SCHOOL DISTRICT (P. O. Liberty), Amite County, Miss.—BOND SALE.—A \$12.500 issue of school building bonds has recently been purchased by Xavier A. Kramer of McComb, as $5\frac{1}{2}$ % bonds, for a premium of \$30, equal to 100.24.

LINCOLN PARK, Wayne County, Mich.—BONDS NOT SOLD.—The \$2,500 issue of sewer bonds offered for sale on Dec. 24—V. 127, p. 3537—have not been sold, according to Lawrence M. Bailey, City Controller who reports that the City Council has adjourned until Dec. 27. Bonds mature serially in from 1 to 5 years. Bidders requested to name rate of interest.

LINCOLN PARK DISTRICT(P. O. Chicago), Cook County, III.—BONDS OFFERED FOR INVESTMENT.—The \$2.850.000 issue of 4½% bridge bonds, maturing \$150.000, July 1, from 1929 to 1947 inclusive, awarded at 101.033 to a syndicate headed by the Harris Trust & Savings Bank, Chicago—V. 127, p. 3577—a basis of about 4.37%; is now being offered for public investment, priced to yield 4.40 to 4.20%, according to maturity. maturity.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—The National City Co. of New York again on Dec. 26, purchased, free and clear

of all litigation, the \$500,000 issue of $4\frac{3}{4}\%$ Santa Clara Valley drainage bonds, at the same price as they paid on Oct. 9—V. 127, p. 2123—namely, a premium of \$8,155, equal to 101.631, a basis of about 4.55%. Due on Oct. 1, as follows: \$26,000 from 1929 to 1946 and \$16,000 in 1947 and 1948. The previous sale had been cancelled when suit was brought against the bonds.—V. 127, p. 3279.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT NO. 306 (P. O. Los Angeles), Calif.—ADDITIONAL INFORMATION.—The \$40,000 issue of 6% road improvement bonds that was reported sold—Y. 127, p. 3577—was purchased by the District Bond Co. of Los Angeles. Prin. and semi-annual int. is payable in gold coin of the U. S. at the County Treasurer's office. Legality to be approved by Dryer, Castle, McConlogue & Richards of Los Angeles.

McCAMEY INDEPENDENT SCHOOL DISTRICT.—(P. O. McCamey), Upton County, Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, on Dec. 19 registered an issue of \$150,000. 6% serial

McLENNAN COUNTY (P. O. Waco), Tex.—BONDS VOTED.—At the special election held on Dec. 18—V. 127. p. 2992—the voters authorized the issuance of \$4.791,500 in road bonds by a majority of almost 7 to 1. It is reported that the sum of \$2,250,000 will be apportioned as county aid for the construction of State highways in McLennan County, with \$1.525,000 to be expended on lateral roads and \$1,016,000 to be utilized in refunding outstanding bonds.

MADISON, Madison County, III.—BOND SALE.—The Hanchett Bond Co. of Chicago, has purchased \$13,000 6% funding bonds. Dated Sept. 2 1927. Denoms. \$1,000. Due Sept. 2, as follows: \$2,000, 1929 to 1934 inclusive: and \$1,000, 1935. Principal and Int. payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

Total value of all property, estimated. \$5,000,000
Assessed valuation for taxation. 3,599,457
Total bonded debt. Population, estimated—7,000.

MITCHELL, Scotts Bluff County, Neb.—BOND SALE.—According to newspaper reports, the two issues of bonds aggregating \$130,000 unsuccessfully offered on Dec. 4—V. 127, p. 3280—were awarded to the Omaha Trust Co. of Omaha, as 4¾% bonds, at par. Due in ten years.

Omaha Trust Co. of Omaha, as 4¾ % bonds, at par. Due in ten years.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—
F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. Jan. 23 for the purchase of \$13,100 5½ % property owner's portion sidewalk improvement bonds.

Dated Jan. 15 1929. Denom. \$1,000, one bond for \$1,100. Due Oct. 1 as follows: \$1,000, 1930: \$1,000, 1931 and 1932; \$2,000, 1933: \$1,000, 1934 and 1935; \$2,000, 1936; \$1,000, 1937 and 1938; and \$2,000, 1939. Principal and interest payable at the Central National Bank, Cleveland. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

MAPLE LAKE SCHOOL DISTRICT (P.O. Marke Lake) Wright

MAPLE LAKE SCHOOL DISTRICT (P. O. Maple Lake), Wright County, Minn.—MATURITY.—The \$42,000 issue of 4½% school bonds that was purchased at par by the State of Minnesota—V. 127, p. 3577—is due from 1933 to 1953 incl.

due from 1933 to 1953 incl.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on Jan. 19, by T. D. Lancaster, Jr., Clerk of the Board of County Commissioners, for the purchase of an issue of \$1,500,000 coupon highway bonds. Int. rate is not to exceed 6%, stated in a multiple of ½ of 1%. Bids are not to be less than 95. Denom. \$1,000. Dated Feb. 1 1929 and due on Feb. 1 as follows: \$33,000, 1938; \$99,000, 1939 to 1951; \$104,000, 1952 and \$76,000, in 1953. Sealed bids will be received at the same time for \$500,000 of the bonds, due on Feb. 1 as follows: \$33,000, 1938 to 1951 and \$38,000 in 1952 and also for only \$1,000,000 of the bonds, due on Feb. 1 as follows: \$33,000, 1938 to 1951 and \$38,000 in 1952 and also for only \$1,000,000 of the bonds, due on Feb. 1 as follows: \$33,000, 1938; \$66,000, 1939 to 1951; \$71,000 in 1952 and \$38,000 in 1953. If a bid for the \$500,000 bonds, or for the \$1,000,000 bonds is accepted, no other bonds will be awarded. Prin. and semi-annual int. payable in gold in New York. The principal only of the bonds may be registered. Chester B. Masslich of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the above Board, is required.

MAURY CITY, Crockett County Tenn.—BOND SALE.—Two issues

MAURY CITY, Crockett County Tenn.—BOND SALE.—Two issues of bonds aggregating \$10.000, have been purchased by local investors. The issues are divided as follows: \$6,000 street improvement and \$4,000 school bonds.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—ADDITIONAL DETAILS.—The \$90,000 issue of notes that was recently purchased by the ferchants & Farmers National Bank, of Charlotte, at a price of 100.01—127 p. 3577—bears interest at 5.80% and is due on April 10 1929, iving a basis of about 5.68%.

MILWAUKEE, Milwaukee County, Wis.—BOND SALE.—Two issues of bonds aggregating \$220,000 have been purchased by the various city pension and investment funds. The issues are divided as follows: \$120,000 electric light and \$100,000 fire department bonds.

Assessed valuation—1927.
Full and True Valuation—1927. ---\$423,465,169.00 Full and true valuation—1927 \$928,906,442.00
Population—National census, 1910, 301.408; 1920, 380,592. The City of Minneapolis was incorporated Feb. 6 1978.

Sinking fund liability bonds \$46,208,500.00
Street improvement et al bonds 16,612,102.66
Floating debt 257,000.00
This sale 880,978.22 \$63,958,580.88 2,315,000.00

MISSISSIPPI, State of (P. O. Jackson).—NOTE ISSUE OVERSUB-SCRIBED.—The \$4,000.000 issue of tax anticipation notes that was partially awarded on Dec. 11—V. 127, p. 3435—has since been oversubscribed by \$100.000, according to a report appearing in the Jackson "News" of Dec. 18. It also reported that half of the issue was absorbed by Mississippi banks. The notes are dated Dec. 1 1928. Due on Apr. 15 1929.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—BOND OFFER-ING.—Sealed bids will be received by E. W. Senff, County Judge, until 10 a. m. on Jan. 8, for the purchase of a \$20,000 issue of 5% refunding bonds. Denom. \$1,000. Dated Feb. 1 1929. Due \$1,000 from Feb. 1 1930 to 1949 incl. Prin. and semi-annual int. payable at the office of the County Treasurer. Authority: Section 1852, Statutes of Kentucky. A \$500 certified check, payable to the county, must accompany the bid.

MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—F. W. Cooke, Township Clerk, will receive sealed bids until 8 p. m. Jan. 14 for the purchase of \$25,000 4½ % coupon township bonds. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$38,000. 1933; \$44,000, 1938; 1943 and 1948; and \$40,000, 1953 and 1958. A certified check, payable to the order of the Township Treasurer for \$2,000 is required. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

MOORESVILLE, Iredell County, N. C.—FINANCIAL STATE-MENT.—The following detailed statement is furnished in connection with the offering on Jan 15—V. 127. p. 3578—of the \$75,000 issue of coupon water and sewer bonds:

Floating debt outstanding None.

Bonded debt outstanding \$538,100.00
Bonds herewith offered:

Water and sewer bonds (consisting of \$25,000 water bonds \$50,000 sewer bonds) 75,000.00 debt______\$613,100.00 12,183,35 $\substack{45,690.00 \\ 252,020.00 \\ 10,000.00}$

MOUNT PULASKI TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pulaski), Logan County, Ill.—BOND SALE.—H. V. Wynd, Secretary Board of Education, informs us that an issue of \$20,000 coupon school building addition bonds bearing interest at the rate of $4 \frac{1}{4} \frac{1}{6}$, has been sold at par. Bonds are dated June 15 1928. Denominations \$500. Due serially from 1933 to 1939 inclusive. Interest payable on June 15. These are the bonds mentioned in—V. 127, p. 3578.

NEW BOSTON (P. O. Portsmouth), Sciota County, Ohio.—BOND SALE.—The \$39,543.10 improvement bonds offered on Dec. 24—V. 127, p. 3280—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 4½s, at a premium of \$56, equal to 100.14, a basis of about 4.72%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$4,000, 1929 to 1937 incl.; and \$3,543.10, 1938. Other bidders were:

Bidder—	Int. Kate. Prem.
Bidater First National Bank, Portsmouth Seasongood & Mayer, Cincinnati McDonald, Callahan & Co., Cleveland First-Citizens Corp., Columbus Title Guarantee & Trust Co., Cincinnati W. K. Terry & Co., Toledo Assel, Goetz & Moerlein, Cincinnati Provident Savings Bank & Trust Co., Cincinnati First National Co., Detroit N. S. Hill & Co., Cincinnati Otis & Co., Cleveland Blanchet, Bowman & Wood, Toledo Herrick Co., Cleveland	51/2 % None(par)
Seasongood & Mayer, Cincinnati	5% \$161.00
McDonald, Callahan & Co., Cleveland	4 % % 2.00
First-Citizens Corp., Columbus	5% 356.00
Title Guarantee & Trust Co., Cincinnati	4% % 35.58
W. K. Terry & Co., Toledo	5% 128.00
Assel, Goetz & Moerlein, Cincinnati	5% 350.00
Provident Savings Bank & Trust Co., Cincinnati	-4 1/2 3.95
First National Co., Detroit	5% 134.00
N. S. Hill & Co., Cincinnati	5% 327.55
Otis & Co., Cleveland	-434% 16.00
Blanchet, Bowman & Wood, Toledo	51/2 % 186.29
Herrick Co., Cleveland	5% 7.25

NEW ORLEANS, Orleans Parish, La.—CERTIFICATE SALE.—The two issues of 4½% certificates, aggregating \$1,748,500, offered for sale on Dec. 27—V. 127, p. 3127 and 3578—were awarded to a synidcate composed of R. W. Pressprich & Co. and Eldredge & Co., both of New York, Caldwell & Co. of Nashville, the American Bank & Trust Co., the New Orleans Securities Co., the Whitney-Central National Bank, the Hibernia Securities Co., Inc., the Canal Bank & Trust Co. and the Inter-State Trust & Eanking Co., all of New Orleans, at a price of 99.01, a basis of about 4.85%. The issues are described as follows:

\$1,543,000 permanent paving certificates. Due \$154,300 from Jan. 1
1930 to 1939, incl.
205,500 temporary surfacing certificates. Due \$68,500 from Jan. 1
1930 to 1932, incl.
The only other bid was a tender of 98.01 by a syndicate headed by Lehman Bros. of New York.

NEW ROCHELLE, Westchester County, N. Y.—BONDS RE-OF-FERED FOR INVESTMENT.—The \$1,077,000 coupon or registered bonds awarded as 44s on Dec. 14, to a syndicate headed by Leman Bros. of New York, at 100.229 a basis of about 4.23% V. 127, p. 3436—are now being offered to the public for investment, priced to yield 4.25 to 4.10%, according to maturity. Assessed valuation for 1928, reported at \$167,855,208 total bonded debt including current bonds \$10,246,641.

NEWTON, Middlesex County, Mass.—BOND SALE.—R. L. Day & Co. of Boston, were awarded on Dec. 26, an issue of \$81,000 sewer bonds bearing 4% interest, at a price of 101,569 a basis of about 3.83%. Dated Dec. 1 1928. Denominations \$1.000. Due Dec. 1, as follows: \$3.000, 1929 to 1949 inclusive; and \$2,000, 1950 to 1958 inclusive. Bonds are being reoffered by the successful bidders priced to yield from 3.80 to 3.95% according to maturity. Other bidders were:

Bidder—**
**Bidd

NEW ULM, Brown County, Minn.—BOND SALE.—The \$200,000 issue of 4½% coupon, semi-annual sewer bonds offered for sale on Nov. 30—V. 127, p. 2993—was awarded at par to V. W. Brewer & Co. of Minneapolis.

NORMAN, Cleveland County, Okla.—BOND OFFERING.—Sealed bids will be received until Dec. 31, by John Hamill, City Manager, for the purchase of a \$25,000 issue of public library bonds.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—Sealed bids will be received by B. M. Robinson, Clerk of the Circuit Court until Jan. 28, for the purchase of an issue of \$1,310,000-road bonds.

ORANGE COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Santa Ana), Calif.—BOND SALE.—A \$22,250 issue of 7% improvement bonds has recently been purchased by G. W. Bond & Son of Santa Ana for a \$51 premium, equal to 100.22, a basis of about 6.98%. Due on Nov. 14 as follows: \$1,400 from 1933 to 1947 and \$1,250 in 1948.

OSWEGO, Oswego County, N. Y.—BOND SALE.—The \$145,000 coupon school bonds offered on Dec. 20—V. 127, p. 3280—were awarded to H. L. Allen & Co. of New York as 4½ s at a premium of \$75.20, equal to 100.05, a basis of about 4.24%. Dated Dec. 1 1928. Due Dec. 1 as fol-ows: \$6,000, 1929 to 1948 incl., and \$5,000, 1949 to 1958 incl.

OXFORD, Butler County, Ohio.—BOND OFFERING.—O. B. Finch, Village Clerk, will receive sealed bids until 12 m. Jan. 18 for the purchase of \$8,000 5% water works improvement bonds. Dated Oct. 1 1928. Denom. \$1,000. Due \$1,000 Oct. 1 1930 to 1937 incl. Principal and interest (April and Oct. 1) payable at the office of the Village Treasurer. A certified check, payable to the order of the Treasurer for 5% of the bonds offered, is required.

PASCAGOULA, Jackson County, Miss.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 5 by J. R. Watts, Mayor, for the purchase of a \$60,000 issue of 5% park bonds. Dated Nov. 1 1928. Due as follows: \$1,500, 1929 to 1933; \$2,500, 1934 to 1948, and \$3,000, 1949 to 1953, all incl. Prin. and semi-annual int. is payable at the National Bank of Commerce in New York City. Thomson, Wood & Hoffman of New York City will furnish the approving opinion. A \$2,500 certified check must accompany the bid.

PEMBERTON TOWNSHIP SCHOOL DISTRICT, Burlington County, N. J.—BOND OFFERING.—Mrs. T. C. Shreve, District Clerk, will receive sealed bids until 8 p. m. Jan. 4 for the purchase of \$45,000 4½% coupon or registered school bonds. Dated June 30 1929. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over the amount stated above. Principal and interest payable in gold at the Peoples National Bank & Trust Co., Pemberton. A certified check, payable to the order of the Board of Education for 2% of the bonds bid for, is required.

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE.—The \$150,000 issue of semi-annual county bonds offered for sale on Dec. 21—V. 127, p. 3281—was awarded to the State of Washington as 4½% bonds at par

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa frande), Ariz.—BOND SALE.—The \$40,000 issue of 6% coupon seminanual power bonds offered for sale on Dec. 20V. 127, p. 299:—was awarded to par to the Casa Grande Valley Bank of Casa Grande. Due on July 1943. No other bids were submitted.

PINE BLUFF PAVING DISTRICT NO. 104 (P. O. Pine Bluff), Jefferson County, Ark.—BOND SALE.—A \$62,000 issue of 5% paving bonds has recently been purchased at a price of 98.15 by the Merchants & Planters Title & Investment Co. of Pine Bluff.

PINE TOWNSHIP (P. O. Heilwood) Indian County, Pa.—PRICE PAID.—The price paid for the \$32,000 4% township bonds, awarded on July 26, to the Savings & Trust Co. of Indiana—V. 127, p. 3436—was par. Dated Aug. 1 1928. Due Aug. 1 as follows: \$1,000, 1929: \$2,000, 1930 to 1936, incl.: \$3,000, 1937: \$2,000, 1938 and \$3,000, 1939 to 1942, incl.

PLAQUEMINE GRAVITY DRAINAGE DISTRICT No. 10 (P. O. Opelousas), St. Landry Parish, La.—BOND OFFERING.—Sealed blds will be received until Dec. 31, by Leon Dupre, President of the Board of Commissioners, for the purchase of a \$55,000 issue of drainage bonds.

PONCA CITY, Kay County, Okla.—BONDS VOTED.—On Dec. 18 the voters authorized the issuance of \$260,000 in bonds for the construction and improvement of city school buildings by a majority of almost two to one. At the same election they defeated a proposed \$100,000 bond issue for the erection of a new city library.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—BOND OFFERING.—C. K. Patterson, Secretary Board of Education, will receive sealed bids until 2 p. m. Jan. 8 (Eastern standard time) for the purchase of \$500,000 coupon school bonds—rate of interest not to exceed 5%. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1 as follows: \$9.000, 1930: \$10,-000, 1931 to 1933 incl.; \$11,000, 1934: \$12,000, 1935: \$13,000, 1936: \$14,000, 1937: \$15,000, 1936 to 1943 incl.; \$16,000, 1944: \$17,000, 1945: \$18,000, 1945: \$19,000, 1945 to 1944 and 1948: \$20,000, 1949: \$21,000, 1950: \$22,000, 1951; \$23,000, 1955 to 1954 incl.; \$24,000, 1955: \$25,000, 1956 and 1957, and \$26,-000, 1958. Bonds are registerable as to principal. Principal and interest payable at the office of the School District Treasurer. A certified check, payable to the order of the Treasurer Board of Education for 5% of the bonds bid for, is required. Legality to be approved by Chapman & Cutler of Chicago.

of Chicago.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 4, by L. B. Abbey, Secretary of the Board of Trustees, for the purchase of a \$200,000 issue of school bonds. Int. rate is not to exceed 5%, and bids are to be on a basis of 4% and 5%. Due \$5,000 in from 1 to 40 years. Prin. and semi-annual int payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago will probably be the approving attorneys. A certified check for 2% of the bonds, payable to the School District, is required.

PORTLAND, Multnomah County, Ore,—BOND SALE,—An issue of \$171,445.35 6% city improvement bonds was awarded on Dec. 18 as follows: \$100,000 block to Mr. Powers at prices from 106.061 to 106.261; \$61,445.35 to George H. Burr, Conrad & Broom, of Portland at prices ranging from 105.901 to 105.791 and \$10,000 to William Adams, City Treasurer, at par.

PRIMROSE, Boone County, Neb.—ADDITIONAL DETAILS.—The \$12,000 issue of 6% refunding bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 127, p. 3578—was awarded at par. Due in 1948. Optional \$2,000 from Dec. 1 1936 to 1941.

PROSPECT, Marion County, Ohio.—BOND OFFERED.—Dio D. Dix, Village Clerk, received sealed bids until 12 m. Dec. 28 for the purchase of \$10,007.97 6 % fire apparatus and equipment bonds. Dated Dec. 1 1928. Due as follows: \$1,007.97, March, and \$1,000, Sept. 1 1930; \$1,000, March and Sept. 1 1931, and \$500, March and Sept. 1 1932 to 1937 incl. Interest payable on March and Sept. 1.

RAHWAY, Union County, N. J.—BOND SALE.—The \$277,000 4½ % coupon or registered school bonds offered on Dec. 26—V. 127, p. 3437—were awarded to the Rahway National Bank, Rahway, at a premium of \$55.40, equal to 100.02, a basis of about 4.495%. Dated Dec. 1 1928, Due Dec. 1 as follows: \$6,000, 1930 to 1939, incl.; \$7,000, 1940 to 1954, incl., and \$8,000, 1955 to 1968, incl. No other bid submitted.

RANDALL, Jewell County, Kan.—BOND SALE.—A \$21,000 issue of water works bonds has been purchased by the Central Trust Co. of Topeka.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood) Bergen County, N. J.—BOND OFFERING.—John Kollmar, District Clerk, will receive sealed bids until 8 p. m. Jan. 15 for the purchase of \$35,000 4½% coupon or registered school bonds. Dated Jan. 1 1929. Denom. \$1,000. Due \$1,000, Jan. 1 1931 to 1965 incl. Principal and int. payable at the Ridgewood Trust Co., Ridgewood. No more bonds to be awarded than will produce a premium of \$1,000 over \$35,000. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

Longfellow of New York City.

ROCHESTER, Olmsted County, Minn.—BOND SALE.—The 13 issues of bonds aggregating \$94,500, offered for sale on Dec. 17—V. 127, p. 3437—were awarded to the First Minneapolis Trust Co. of Minneapolis. The issues are described as follows:

\$33,000 4¼ % State rural credit bonds. Due on June 1 1954.
14,000 4½ % State rural credit bonds. Due on June 1 1954.
2,000 4½ % State rural credit bonds. Due on June 1 1954.
2,000 4½ % State rural credit bonds. Due on Dec. 1 1939.
2,000 4½ % State rural credit bonds. Due on June 1 1954.
2,000 4½ % State rural credit bonds. Due on June 1 1954.
2,000 4½ % State rural credit bonds. Due on July 15 1943.
5,000 4½ % State rural credit bonds. Due on July 15 1943.
2,000 5% State soldier bonus bonds. Due on Aug. 1 1929.
2,000 4½ % Independent School District No. 8 bonds. Due on Aug. 1 1932.
3,000 4½ % Independent School District No. 8 bonds. Due on Aug. 1 1931.
4,000 4½ % Independent School District No. 8 bonds. Due on Aug. 1 1931.
4,000 4½ % Independent School District No. 8 bonds. Due on Aug. 1 1931.
4,000 4½ % Independent School District No. 8 bonds. Due on Aug. 1 1931.
4,000 4½ % Independent School District No. 8 bonds. Due on Aug. 1 1939.
RIVERSIDE SCHOOL DISTRICT, Cook County, Ill.—MATURITY.

RIVERSIDE SCHOOL DISTRICT, Cook County, III.—MATURITY.
The \$250,000 4% school bonds awarded to the Northern Trust Co. of

Chicago—V. 127, p. 2579—at a premium of \$952.78 equal to 100.38, mature on Apr. 1 as follows: \$5,000, 1929 to 1933 incl.; \$10.000 1934 to 1938 inclusive; \$15,000, 1939 to 1943 inclusive; and \$20,000, 1944 to 1948 inclusive. Basis cost to the district about 3.96%.

SAGINAW, Saginaw County, Mich.—FINANCIAL STATEMENT.—
The following statement has been forwarded to us for publication, in connection with the proposed awarded on Jan. 2 of \$510,000 bonds full description of which appeared in V. 127, p. 3579:

Financial Statement as at Nov. 30 1928.

Total debt including this issue \$7,613,500.00
Deductions—Sinking funds:
(Not applicable to water bonds) \$520,681.32
Water bonds:
Now outstanding \$3,253,000.00
This issue \$3,763,000.00

4,283,681.32 Total deductions_____

Net debt incl. this issue & all special assessment bonds, so-called but excluding water bonds._____\$3,329,818.68
Assessed val. for the purpose of taxation for the year 1928 ____93,191,915.00

so-called bit excluding water bonds

Assessed val. for the purpose of taxation for the year 192893,191,915.00

SALEM, Marion County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 7 by Mark Poulsen, City Recorder, for the purchase of an issue of \$100,000 4½% bridge bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$5,000 from Jan. 1 1930 to 1949 incl. Prin. and semi-annual int. is payable at the office of the City Treasurer. Teal, Winfree, Johnson & McCullock of Portland will furnish the legal approval. A certified check for 2% must accompany the bid.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—NOTES NOT SOLD.—An issue of \$1,200,000 tax anticipation notes was unsuccessfully offered for sale on Dec. 19, all bids being rejected.

The Edward L. Burton Co. of Salt Lake City is reported to have purchased the notes at private sale as 5½s.

SAN SABA, San Saba County, Tex.—BOND SALE.—A \$90,000 issue of water improvement bonds has been purchased by an unknown investor at a price of 101.44.

(These bonds were voted in Dec. 1927—V. 126, p. 137.)

SELMA RURAL SCHOOL DISTRICT (P. O. Selma), Clark County, Ohio.—BOND SALE.—The \$1,990 5½% school equipment bonds offered on Dec. 3—V. 127, p. 3129—were awarded to the Ohio State Teachers' Retirement Fund at par and accrued interest. Bonds are dated Dec. 1 1928. Interest payable semi-annually.

SKAGIT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Mount

SKAGIT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Mount Vernon), Wash.—BOND. SALE.—The \$4,000 issue of coupon school building bonds offered for sale on Dec. 15—V. 127, p. 3282—was awarded to the State of Washington as 5% bonds at par. Denom. \$1,000. Dated Jan. 2 1929. Due on Jan. 2 1939. Optional after 1 year. Interest payable on Jan. 1.

able on Jan. 1.

SOUTHPORT, Brunswick County, N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 31, by J. H. Russ, City Clerk, for the purchase of a \$7.500 issue of 5% hospital bonds. Denom. \$500. Dated Jan. 1 1929. Due \$500 from Jan. 1 1932 to 1946 incl. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City. Clay, Dillon & Vandewater of New York City will furnish the legal approval. The Bray Bros Co. of Greensboro will prepare the bonds. Bonds issued under provisions of Chapter 106, Laws of N. C. of 1921. Extra Session. A certified check for 2% par of the bonds bid for, payable to the City Treasurer, is required.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Coke, County Clerk, will receive sealed bids until 10 A. M. Jan. 11 for the purchase of \$52,000 4½% road construction improvement bonds. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1, as follows: \$6,000, 1930 to 1936, incl.; and \$7,000, 1937 and 1938. Prin. and int. payable at the County Treasury. A certified check payable to the order of the Board of County Commissioners for \$500 is required.

SUMNER, Lawrence County, III.—BOND SALE.—An issue of \$5,000 street improvement bonds, bearing interest at the rate of 5%, is reported to have been sold locally. Bonds are dated Nov. 1 1928 are in denominations of 1,000 and mature \$1,000, July 1, from 1929 to 1933, inclusive

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND SALE.—The \$16,800 Jefferson Township road bonds, bearing interest at the rate of 4½%, offered on Oct. 31—V. 127, p. 1710—were awarded to the First National Bank and the Vevay Deposit Bank, both of Vevay, at a premium or \$39, equal to 100.233, a basis of about 4.45%. Dated Sept. 15 1928. Denoms. \$420. Due \$420 on May and Nov. 15 from 1929 to 1948 incl.

TERRELL COUNTY (P. O. Dawson), Ga.—PRICE PAID.—The \$56,000 issue of 5% permanent road bonds that was jointly purchased by J. H. Hlisman & Co., Inc., and the Citizens & Southern Co., both of Atlanta—V. 127, p. 2574—was awarded to them at a price of 101.046, a basis of about 4.89%. Due \$2,000 from Jan. 1 192 to 1956, Incl.

TOLEDO, Lincoln County, Ore.—BOND OFFERING.—Sealed bids will be received by R. R. Miller, City Recorder, until 8 p. m. on Jan. 7, for the purchase of a \$9,000 issue of 5½% semi-amunal fire equipment bonds. Dated Jan. 1 1929. Due \$1.000 from 1931 to 1939 incl. Teal, Winfree, Johnson & McCulloch of Portland will furnish approving opinion. A \$450 certified check must accompany the bid.

TONAWANDA, Eric County, N. Y.—BOND OFFERING.—Matthew D. Young, Town Supervisor, will receive sealed bids until 2 p. m. Jan. 4, for the purchase of the following issues of coupon or registered bonds aggreating \$565,000—rate of interest not to exceed 4½%, and to be stated in a multiple of ½ of 1%:

\$218,000 paving bonds. Dated Dec. 30 1928. Due Dec. 30, as follows:

\$24,700, 1929 to 1933 incl., and \$18,000, 1934 to 1938 incl.

127,000 Kemmore Boulevard, paving bonds. Dated Dec. 30 1928. Due as follows:

\$4,000, 1930 to 1942 incl., and \$5,000, 1943 to 1957 inclusive.

95,000 sewer bonds. Dated Dec. 1 1927. Due \$5,000, Dec. 1 1929 to

as follows: \$4,000, 1930 to 1942 incl., and \$5,000, 1943 to 1957 inclusive.

95,000 sewer bonds. Dated Dec. 1 1927. Due \$5,000, Dec. 1 1929 to 1947 inclusive.

46,000 water bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$3,000, 1933 to 1946 incl., and \$4,000, 1947.

29,000 lateral sewer bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$6,000, 1929 to 1932 incl., and \$5,000, 1933.

18,000 series 4, water bonds. Dated Dec. 1 1927. Due \$1,000, Dec. 1 1929 to 1946 inclusive.

15,000 series 2, water bonds. Dated Dec. 1 1927. Due \$1,000, Dec. 1, from 1929 to 1943 inclusive.

12,000 series 2, lateral sewer bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$3,000, 1929 and 1930, and \$2,000, 1931 to 1933 incl. 5,000 sewer bonds. Dated Dec. 1 1927. Due Dec. 31, 5,000 sewer bonds. Dated Dec. 1 1927. Due Dec. 11948.

Principal and interest payable in gold at the First National Bank, Kenmore, or at the Chase National Bank, New York. A certified check payable to the order of the above-mentioned official for \$11,000 is required, Legality to be approved by Clay, Dillon & Vandewater of New York City.

TRENTON, Mercer County, N. J.—BOND OFFERING.—H. E. Evans,

Legality to be approved by Clay, Dillon & Vandewater of New York City.

TRENTON, Mercer County, N. J.—BOND OFFERING.—H. E. Evans, City Treasurer, will receive sealed bids until 12 m. (standard time) Jan. 15 for the purchase of the following issues of 4½ or 4½ coupon or registered bonds, aggregating \$2.023.000:
\$1.381,000 general impt. funding bonds. Due Feb. 1 as follows: \$50,000, 1931 to 1935 incl.; \$60,000, 1936 to 1939 incl.; \$75,000, 1940 to 1950 incl., and \$66,000, 1951.

449,000 school building bonds. Due Feb. 1 as follows: \$15,000, 1931 to 1959 incl., and \$14,000, 1960.

123,000 street assessment funding bonds. Due Feb. 1 as follows: \$13,000, 1930 to 1935 incl., and \$11,000, 1936 to 1938 incl., and \$12,000, 1939.

70,000 sewer assessment funding bonds. Due Feb. 1 as follows: \$15,000, 1930: \$10,000, 1930: \$10,000, 1932 to 1936 incl., and \$15,000, 1930: \$10,000, 1931; \$6,000, 1932 to 1936 incl., and \$5,000, 1937 to 1939 incl.

Dated Feb. 1 1929. Denom. \$1,000. Principal and interest payable at the office of the City Treasurer, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the total amount of each issue bid for payable to the order of the

city, must accompany bid. Legality to be approved by Hawkins, Dela-field & Longfellow of N. Y. City.

TUSTEN AND COCHECTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Narrowsburg), Sullivan County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Members of Board of Education until 2 P. M. December 31 for the purchase of \$100,000 not to exceed 4½% school bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1, as follows: \$2,000, 1931 to 1935, incl.; \$3,000, 1936 to 1940 incl.; \$4,000, 1941 to 1945, incl.; \$5,000, 1946 to 1950, incl.; and \$6,000, 1951 to 1955, incl. Prin and int. (January and July 1) payable at the First National Bank, Narrowsburg. A certified check for 5% of the bonds offered is required.

UMPQUA HIGHWAY IMPROVEMENT DISTRICT (P.O. Roseburg), Dougles County, Ore.—BOND SALE.—The \$110,000 issue of 5% semi-annual highway bonds offered for sale on Dec. 3.—V. 127, p. 3130—was awarded at par to the State of Oregon. Due from 1930 to 1932, incl. No other bids were submitted.

VALLEY COUNTY SCHOOL DISTRICT No. 18 (P. O. Theory, Mont.—BOND SALE.—The \$1,000 issue of semi-annual school bonds offered for sale on Nov. 19—V. 127, p. 2574—was awarded at par to the State Board of Land Commissioners.

WALLER COUNTY ROAD DISTRICT No. 1 (P. O. Hempstead), Tex.—BONDS REGISTERED.—The \$230,000 issue of 5½% coupon road bonds that was awarded on Oct. 22 to Garrett & Co. of Dallas.—V. 127, p. 2574—was registered on Dec. 17 by the State Comptroller.

VASSAR, Tuscola County, Mich.—NO BIDS.—George F. Childs, Village Clerk, states that no bids were submitted on Dec. 24 for the purchase of \$30,000 4½% light and water department mage, bonds, scheduled for sale (V. 127, p. 3580). Bonds are dated Jan. 2 1929 and mature \$2,000 Jan. 2 from 1930 to 1944 inclusive.

WARREN COUNTY (P. O. Bowling Green), Ky.—BOND SALE.—A \$92,500 issue of 4½% refunding bonds has been jointly purchased by J. J. B. Hilliard & Son of Louisville and Caldwell & Co. of Nashville for a premium of \$10, equal to 100.01.

WEST MONROE (P. O. Monroe), Ouachita Parish, La.—BONDS VOTED.—At the special election held on Dec. 18—V. 127. p. 3438—the voters approved the issuance of \$100,000 in bonds by a majority of about 3 to 1. The bonds will bear int. at 6% and will mature over a 40-year period

WESTMORELAND COUNTY (P. O. Greensburg), Pa,—BOND SALE.—The \$500,000 4% county bonds offered on Dec. 21—V. 127 p. 3282—were awarded to M. M. Freeman & Co. of Philadelphia, at a price of par. Dated Dec. 1 1928. Due Dec. 1, as follows: \$100,000, 1938; and \$200,000, 1943 and 1948.

WEST YORK (P. O. York), York County, Pa.—BOND SALE.— The \$15.000 4½% general improvement and refunding bonds offered on Dec. 28—V. 127, p. 3580—were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of \$436.95, equal to 102.913, a basis of about 4.28%. Dated Dec. 1 1928. Due Dec. 1 1948. Other bidders were:

J. H. Holmes & Co., Philadelphia
J. H. Holmes & Co., Pittsburgh.
Industrial National Bank, York

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—
he \$25,440 4½% Mott Herroid et al Torncreek Township road construcon bonds offered on Dec. 24—V. 127, p. 3438—were awarded to the
ankers Investment Co. of Indianapolis, at a premium of \$255.61, equal
101. Dated Nov. 15 1928. Due on May and Nov. 15, from 1930 to

to 101. Dated Nov. 15 1928. Due on May and Nov. 15, from 1800 to 1949, inclusive.

BOND SALE.—An issue of \$3,920 4½% Frank D. Goodrich et al road construction bonds was awarded on the same day to the Provident Trust Co. of Indianapolis, at a premium of \$30, equal to 100.76.

Co. of Indianapolis, at a premium of \$30, equal to 100.76.

WILLACY COUNTY WATER CONTROL AND IRRIGATION DISTRICT NO. 1 (P. O. Raymondville), Tex.—BOND ELECTION.—On Jan. 14 the voters will be called upon to pass on the proposed issuance of \$7,500,000 in bonds to be used in the construction of an irrigation system. This is reported to be the largest proposal for an irrigation project ever submitted to a vote in the State. The following report is taken from the "Wall Street Journal" of Dec. 27:

"The Legislature will be asked to pass a special Act validating the district, but the bonds will be voted and sold irrespective of whether this Legislative action is taken. In making application to the State Board of Engineers for authority to form the district, no definite amount of water was asked, the district merely requesting right to use unappropriated waters of the Rio Grande in sufficient quantities to irrigate not to exceed 129,000 acres, which is the size of the district. Water will be taken from the Rio Grande only when the flow is above normal, and flood waters will be stored in large reservoirs on the tract, making it unnecessary to take water from the river during the periods of low flow."

WILLIAMSON, Ingham County, Mich.—BONDS DEFEATED.—The lectors on Dec. 17 rejected the proposal submitted to them for their conderation—V. 127, p. 3439—calling for the issuance of \$100,000 bonds the proceeds derived from the bond sale were to be used to construct an addition to the school building.

addition to the school building.

WILSON, Wilson County, N. C.—BOND OFFERING.—Sealed bids will be received by Theo. A. Hinnant, Town Clerk, until 7:30 p. m. on Jan. 8, for the purchase of feur issues of coupon bonds aggregating \$70,000 as follows: \$30,000 water works extension bonds; \$15,000 surface drainage extension bonds; \$15,000 sanitary sewer extension bonds and \$10,000 fire fighting apparatus bonds. Int. rate is not to exceed 6%, bid upon in a multiple of ¼ of 1%. Principal only of bonds may be registered. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$2,000, 1932 to 1945 and \$3,000, 1946 to 1959, all incl. No option of prior payment. Prin. and int. (J. & J. 1.) payable in New York City in gold. Chester B. Masslich of New York City will furnish the legal approval. The U. S. Mortgage & Trust Co.—of New York City will certify the bonds. The above clerk or said trust company—will furnish the required bidding forms. A certified check for \$1,400, payable to the Town Treasurer, must accompany the bid.

Financial Statement. ### Assessed valuation, 1928 | Actual valuation, estimated | Total debt, including bonds now offered | Water bonds, included in above | \$339,705.06 | Light bonds, included in above | 472,463.58 | Gas bonds, included in above | 127,000.00 | Uncoll. special assessments, actually levied | 454,017.20 1.393,185.84

Net debt, including bonds now offered \$826,314.16 Population (1920 census), 10.623. Population (estimated to-day, 18.000. Tax rate for general purposes, 40c. Tax rate for bonds & int, 28c. Total tax rate, 68c.

YALOBUSHA COUNTY ROAD DISTRICT NO. 4 (P. O. Watter Valley), Miss.—BOND SALE.—A \$75,000 issue of road bonds has been purchased by the Commerce Security Co. of Memphis at a price of 103.62

ZANESVILLE, Muskingum County, Mich.—BIDS.—The following bids were also sumbitted on Dec. 17, for the \$15,000 airport bonds bearing interest at the rate of 5%, awarded to Seasongood & Mayer of Cincinnat—V. 127, p. 3581—at a premium of \$496.00 equal to 103.306:

Premium O.* Bidder—
First Citizens Corp, Columbus
W. K. Terry & Co., Toledo
Assel, Goetz & Moerlein, Cincinnati
W. L. Slayton & Co., Toledo
Union Trust Co., Cleveland
Blanchet, Bowman & Wood, Toledo
Provident Savings Bank & Trust Co., Cincinnati

ZAVALLA COUNTY (P. O. Crystal City), Tex.—BOND SALE.—A \$75,000 issue of court house bonds has been purchased at par by the J. E. Jarratt Co. of San Antonio.

CANADA, its Provinces and Municipalities.

BOUCHETTE TOWNSHIP, Que.—BOND OFFERING.—P. Mathieu, Secretary-Treasurer, will receive sealed bids until Jan 1, for the purchase of \$15,750 5% 30-year serial bonds, dated May 1 1928, and payable at Bouchette. Denominations to suit purchaser.

KAPUSKESING, ONT.—BOND SALE.—The Municipal Debentures Corporation of Toronto, is reported to have purchased an issue of \$108,000 bonds during December, at a price of par. Bonds bear interest at the rate of 5¼% and mature serially in 20 years.

NORTH BAY, Ont.—BOND OFFERING.—William N. Snyder, City Clerk, received scaled bids until 12 M. December 29, for the purchase of \$241.572.73 permenent paving bonds debentures, to bear interest at the rate of 51/4 %. Dated Dec. 31 1928. Principal and Interest payable at the Royal Bank, North Bay.

QUEBEC, Que.—PROPOSED BOND ISSUE.—According to the Dec. 21 issue of the "Monetary Times" Toronto, the Roman Catholic school commissioners, will apply-to the provincial government, for permission to issue \$250,000 school bonds.

ST. LAMBERT, Que.—BOND SALE.—The \$260,000 15-year serial bonds to bear interest at the rate of 5%, payable semi-annually offered on Dec. 5—V. 127, p. 3131—were awarded to Versailles, Vidricaire & Boulais of Quebec. Dated Aug. 1 1928. Payable at St. Lambert and Quebec. Successful bidders are now offering the bonds for investment at par and accrued interest.

NEW LOANS

\$880,978.22

City of Minneapolis, Minnesota

SPECIAL STREET IMPROVEMENT BONDS.

BONDS.

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on MONDAY, JANUARY 7TH, 1929, at 2:00 o'clock p. m. (Central Standard Time), \$880.978.22 Special Street Improvement Bands, at a rate of interest not exceeding five per cent per annum; to be dated February 1st, 1929; payable in equal annual installments—of which \$91,546.69 will be payable in five years; \$383.697.12 in ten years, and \$405.734.41 in twenty years—as follows: \$19.546.69, February 1st, 1932; 1933 and 1934; \$38.697.12. February 1st, 1932; \$18.000.00 in each of the years 1931, 1932, 1933 and 1934; \$38.697.12. February 1st, 1930; \$38,000.00 in each of the years 1931, 1932, 1933, 1934, 1938, and 1939; \$39.000.00 in each of the years 1931, 1932, 1933, 1934, 1938, and 1939; \$39.000.00 in each of the years 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1945, 1946, 1947, 1948, 1949; \$21.000.00 in each of the years 1940, 1941, 1942, 1943 and 1944.

To be in \$50, \$100, \$500 or \$1,900 denominations at the option of the purchaser, and coupon rate must be the same for all bonds bid for. Sealed bids may be submitted until 2:00 o'clock p.m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of sale bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany bids.

No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Hoffman Wood Attorneys, will accompany these bonds.

reserved.
The approving opinion of Thomson, Hoffman & Wood, Attorneys, will accompany these bonds.
Circular containing full particulars will be mailed upon application.
DAN O. BROWN, City Comptroller,
Minneapolis, Minneseta.

FINANCIAL

WHITTLESEY. McLEAN & CO.

MUNICIPAL BONDS

PENOBSCOT BLDG., DETROIT

MINING ENGINEERS

H. M. CHANCE & CO.

Mining Engineers and Geologists

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For Index to Advertisements see pages 61 and 62:

OCTOBER 20, 1928

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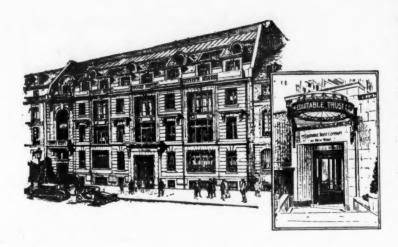
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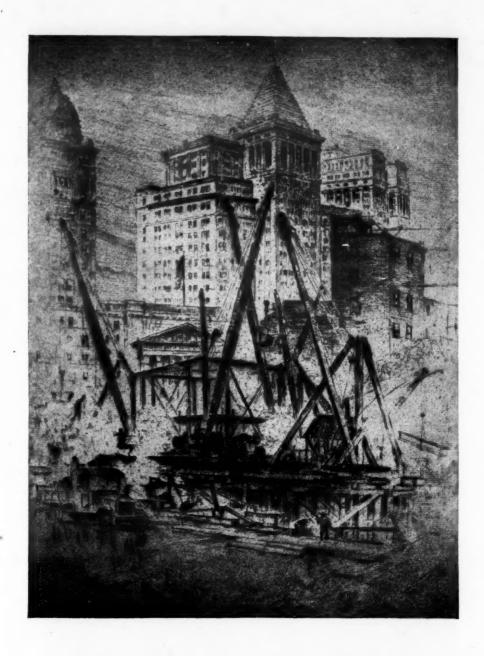
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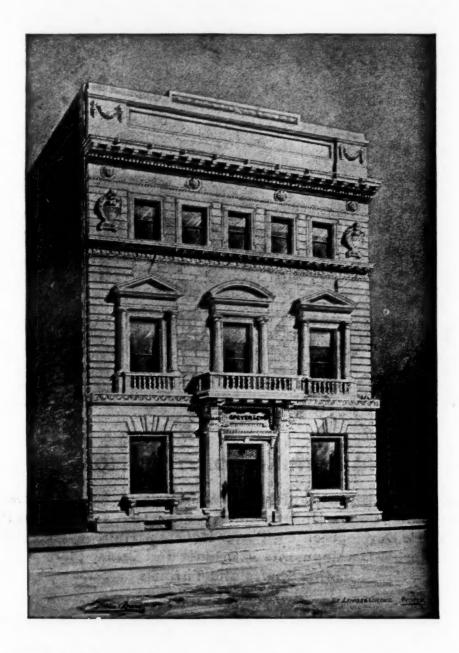
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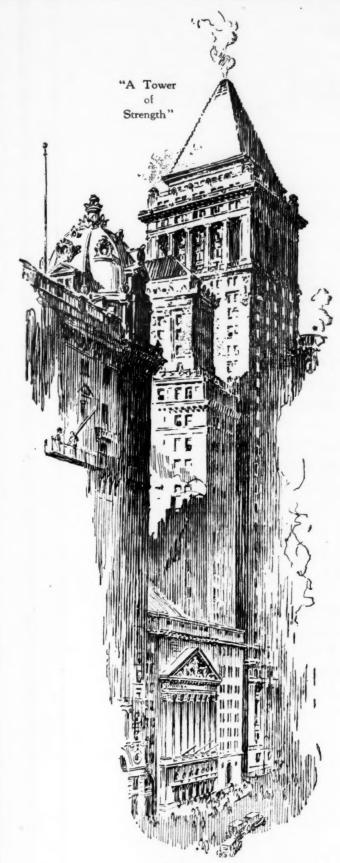
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\$22,652,171.37

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WILLIAM M. KINGSLEY
OGDEN MILLS
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR

JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL
LEWIS CASS LEDYARD JR.

Condensed Statement, July 1, 1928.

RESOURCES

Cash in Banks.	\$11,881,732.62
Real Estate Owned (No. 45 and 47 Wall Street)	1,500,000.00
Bonds and Mortgages	
Loans on Collateral	
Bills Purchased	3.125,097.77
New York City and other Bonds and Securities	16,359,615.00
Accrued Interest Receivable	594,879.50
	\$91,585,004.00
LIABILITIES	
Capital Stock	\$2,000,000.00
Surplus	20,000,000.00
Undivided Profits	2,652,171.37
Deposits	64,975,551.63
Reserve for Dividends	500,000.00
Interest Accrued on Deposits.	395,542.22
Rebate Interest on Bills Purchased	
Reserve for Taxes and Expenses.	1,058,132.50
	\$91,585,004.00



America's Great Chemical Industry

Makers of Indispensable Products

THE du Pont Company is America's great Chemical Industry. Every one of its products is a chemical product and an indispensable product.

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The flexible window, the beautiful Ivory Pyralin toiletware and hundreds of other necessary articles are made of du Pont Pyralin.

Du Pont Fabrikoid has freed a score of industries from the hampering scarcity of leather. It is indispensable to the upholsterer, the bookbinder, the automobile and traveling goods manufacturer. It supplies a fundamental need.

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The progress and expansion of the du Pont Company has been the logical development of a Great Chemical Industry, providing not only a variety of finished products, but the basic materials which are essential for the life of American industry.

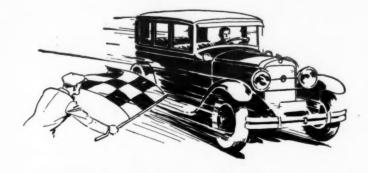
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E. I. du Pont de Nemours & Co.

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(total elapsed time)



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the supremacy of Studebaker in the automotive world.

Under strict supervision of the American Automobile Association, two President Eight roadsters traveled 30,000 miles in less than 27,000 consecutive minutes—19 days and 18 nights of driving at better than 68 miles per hour! Two President sedans averaged 63.99 and 64.15 miles per hour for the same distance! All four cars were strictly stock—not specially prepared nor even selected by Studebaker, but chosen at random from Studebaker's assembly line by A. A. A. officials.

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Whatever Studebaker-built car you buy, you are assured superlative performance and supreme One-Profit value. See and drive a Studebaker today!

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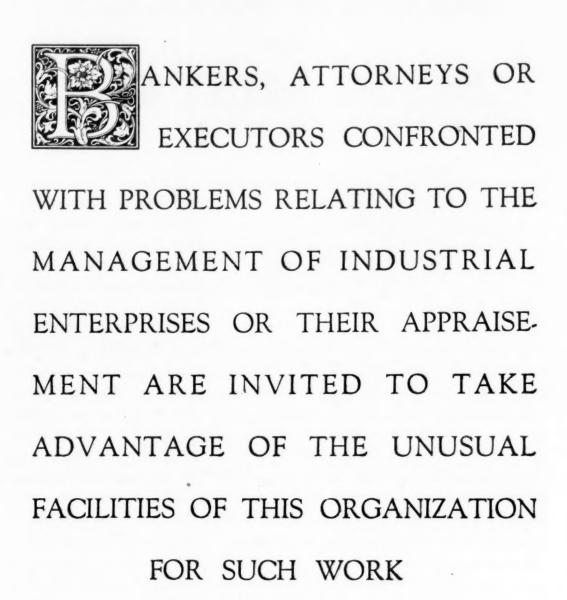
The Erskine \$ 835 to \$1045 The Commander . \$1435 to \$1665 The Dictator . . . 1185 to 1395 The President Eight 1685 to 2485

All prices f. o. b. factory

STUDEBAKER PRESIDENT EIGHT

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(225-P8)

STATEMENT

At the Close of Business on September 28, 1928

ASSETS

Cash on hand, in Federal Reserve Bank, and due from Banks	
and Bankers\$	13,757,391.49
Exchanges for Clearing House, and other Cash Items	50,911,884.68
United States Bonds and Certificates	10,642,357.12
Short Term Securities	4,460,294.28
Other Bonds and Stocks	12,263,331.35
Real Estate Mortgages	4,093,696.63
Demand Loans on Collateral	15,227,774.52
Time Loans on Collateral	11,225,311.49
Bills Receivable	21,992,074.55
Accrued Interest, etc	692,125.69
Customers' Liability, Account of Acceptances	6,510,296.73
Banking Houses	6,832,584.04
Overdrafts	236,023.30

CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS
over
\$19,000,000

Aconsolidation of The Bank of New York which has

been engaged in Domestic and Foreign Banking since 1784 and the New York Life Insurance & Trust Company which has specialized in Personal Trusts since 1830.

	\$158,845,145.87
LIABILITIES	
Capital	\$ 6,000,000.00
Surplus and Undivided Profits	
Dividend Payable October 1, 1928	
Deposits	125,649,164.56
Annuity Fund	
Interest due Depositors, Taxes, etc	801,064.50
Acceptances	7,416,144.44
Acceptances and Foreign Bills sold with our endorsement	
Due to Federal Reserve Bank	2,700,000.00
	\$158,845,145.87



Bank of New York & Trust Co.

Temporary Main Office 76 William Street Uptown Office Madison Avenue at 63rd Street



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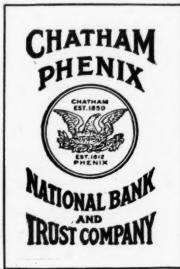
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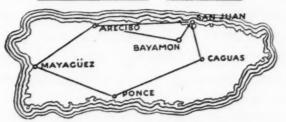
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Ploesti Rosiori de Vede Slatina Slobozia (Ialomita)

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Corabia (Romanati)

Costesti (Arges) Draganesti (Olt)

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Vida (Vlasca)

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Pucioasa Sinaia Strehaia

Timisoara

Turtucaia

Turnu-Magurele Turnu-Severin

Urziceni (Ialemita) Zimnicea

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Incorporated by Royal Charter, 1853



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Reserve Fund \$20,000,000

Undivided Profits \$1,034,465

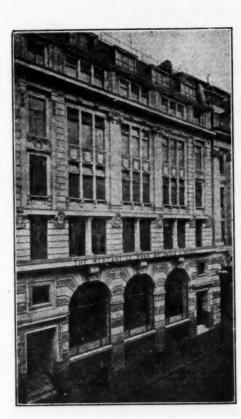
> Total Assets \$322,214,143

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Reserve Fund and Undivided Profits £1,584,846

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JANUARY, 1922 \$3,628,598.49

JANUARY, 1923 \$4,514,460.83

JANUARY, 1924 **\$**5,535,250.26

JANUARY, 1925 **\$7**,278,180.28

JANUARY, 1926

JANUARY, 1927

\$12,274,065.12

JANUARY, 1928

\$14,798,528.88

JULY 1, 1928 **\$15,859,990.30**

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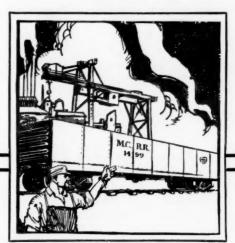
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AMERICAN Bankers' Convention

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OF THE

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- (2) The Bank and Quotation Record, issued monthly on the first or second Saturday of the month.
- (3) The Railway and Industrial Compendium, issued four times a
- (4) The Public Utility Compendium, issued twice a year, towards the close of April and October.
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THE CONVENTION AND THE MONEY MARKET'S PROBLEMS.

Discussions at the anual conventions of the American Bankers' Association always have the value of indicating the particular problem which is uppermost at the moment in American finance. A year prevailing judgment of the convention was that the lative spirit and to that extent had failed of one

season's slackening of trade was a purely temporary matter. The problem of agriculture occupied perhaps the foremost place two years ago. Four or five years ago, the financial relations between the United States and Europe were the central theme of the discussions. In 1920 the course of prices, the condition of industry and the state of the currency were necessarily the outstanding topics.

This year the central problem in the mind of the convention, reflected both by interviews and statements given out by the delegates and in the speeches at the formal proceedings, was the condition of the money and credit market, with the accompanying questions, what was the real cause of this unusual stringency, how were the country's business interests likely to be affected by the higher cost of credit and how could the situation be corrected. The attitude of the speakers on this question and, indeed, the character of the conventions' resolutions regarding it, were necessarily in large measure tentative. The convention seemed to feel, as all other business men have given evidence of feeling, that in many of its aspects the problem is so novel and the phenomena accompanying it so unusual that caution is necessary in reaching positive conclusions, especially in regard to definite action in the matter.

That the money situation, which had resulted in a 71/2% rate for secured time loans on Wall Street and an occasional 10% rate for Stock Exchange call money, was ascribed unanimously to the quite unprecedented absorption of credit into the stock market, seemed to be evident. That view of the occasion, indeed, was greatly emphasized by the Stock Exchange's own report on brokers' loans, published while the convention was in session, showing an increase of \$462,000,000 in September, or more than 9%, and an increase of \$1,599,000,000 during the preago the discussion converged on the question wheth- ceding twelve months, or 41%. Most of the speaker the slightly reactionary trend of business was ers admitted frankly that the precautionary steps merely an incident in the forward movement of taken by the Federal Reserve in the credit market American prosperity, or marked an actual turn; the last spring had not been able to restrain the specu-

main objective. Yet the general feeling also ap- try." Furthermore, his opinion was that "it would peared to be that, whatever excessive speculation might exist on the Stock Exchange, it must eventually "burn itself out" and solve the problem automatically, for the time at any rate, through the resultant immediate decrease in its requisitions on the country's credit fund.

If the cost of credit for commercial and industrial uses had been driven up to the height reached this season for Wall Street time loans on Stock Exchange collateral (as happened in 1920) and if business activities had been arrested, the convention's attitude might possibly have been more distinctly apprehensive. But the Wall Street rate for merchants' loans had remained around 51/2% when collateral time loans went at 7½. All of the delegates appeared to agree that tight money in Wall Street had not in any visible manner affected trade, and the sense of the convention seemed to be that, even though the Federal Reserve had been unable to restrain the spread of speculation, there could be not the least question that there would be ample supplies of credit available for the season's needs of trade. On the other hand, however, the convention plainly showed misgiving over certain aspects of the renewed expansion of "brokers' loans," to the highest recorded figure. This applied especially to the unprecedented increase of direct loans by corporations and individuals of their own deposits in the call money market, constituting a mass of credit without regulation and subject to sudden withdrawal whenever business needs might again require it.

Chairman McFadden of the House Banking and Currency Committee submitted to the convention some rather radical views on this phase of the ques-Pointing out that "there seemed to be no standard of practice in the proper use of credit and no instrumentality that has the power (or if there is one that has the power, it seems loath to use it), which can lead or direct or in an emergency force those who deal in credit to subscribe to and follow sound principles," and stating also that if credit facilities of the Federal Reserve were to be placed at the disposal of speculative markets "the Reserve system will become ineffective to serve industry and commerce, and will inevitably be used to foster speculation, and will eventually destroy itself," he advised wide extension of the Reserve bank's powers. The system, he believed, "must be placed in a position where it can control all the elements that enter into this credit situation and, if revision of the law is necessary to accomplish this, the necessary amendments should be made in the law." Therefore, in his judgment, "it may become necessary to place the supervision of the future granting of brokers' loans under the Federal Reserve system."

Mr. McFadden gave no intimation as to how this extension of powers should be made effective, and the convention clearly did not concur in his judgment regarding the solution of existing problems. ens to upset the financial structure of the coun- lem by itself.

be unfortunate if the Federal Reserve system were to be charged with still further responsibilities which are not directly related to banks." Banking opinion is entirely in accord with this latter statement, but the allusion to the inability to "ear-mark" credit is unfortunately in the nature of a catch phrase calculated to mislead, and it obviously leaves out of consideration the very important question whether the keeping afloat of redundant supplies of Reserve credit, at a time when no use for them could be found in the channels of trade, was not the primary cause of the gigantic speculation which has developed and responsibility for which consequently the Federal Reserve cannot deny. In the end, the convention's own formal resolutions on the question set forth that, in the judgment of the assembled bankers, the present situation was "one which will undoubtedly correct itself as time goes on, until the banking system of the country again has a proper control over the surplus funds of the country." That of course is taking a very sanguine view of things and of course is also a confession of impotency. No opinion was stated in the resolutions as to how the result would be brought about; but the speeches to the convention had seemed to indicate judgment that only the ending of the Stock Exchange speculation and the readjustment of speculative values which had been carried inordinately high would serve the purpose.

On the question of direct loans of corporation deposits in the Stock Exchange market, where loans by other lenders than local or out-of-town banks have increased no less than \$252,000,000 since the total of brokers' loans reached its high point of last June, the convention was unquestionably much perturbed. The recommendation conveyed in its resolutions was that loans of this kind "should be limited in some reasonable manner," and that bank depositors with funds available for such purposes should be asked to "co-operate with their bankers, to the end that nothing unsound shall be allowed to develop that might result in disturbance of the healthy business conditions." This suggestion was in its nature highly tentative, and it leaves everything up in the air, but that phase of the brokers' loan problem is entirely new and at this stage of its development it is not easy to see how to deal with it effectively. More light is evidently needed for the pur-

The situation of the moment on the Stock Exchange as in the money market is in many respects confused and obscure, but it has at least not been complicated by the speculative practices in the country's trade which eight years ago brought the credit market to a sudden and disastrous crisis. Whether in the supposable case of an indefinitely continuing stock market excitement and an increasingly maladjusted distribution of the credit fund, the country's business interests could remain immune from The Governor of the Federal Reserve pointed out to injury, some of the bankers at Philadelphia seemed the bankers that "it is impossible for a Reserve bank to doubt. But that inference is so largely wrapped to ear-mark the credit it releases," and that the up in the course of events on the speculative market powers of intervention could be effectively used only that it must, for the present at least, be purely hypo-"when its rapid growth in any line of credit threat- thetical; for the stock market is admittedly a prob-

GENERAL SESSION

AMERICAN BANKERS' ASSOCIATION

Fifty-Fourth Annual Convention, Held at Philadelphia, Pa., October 1-4 1928.

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The Banker's Responsibility

By Roy A. Young, Governor Federal Reserve Board, Wash ington, D. C.

If the economic life of the country be compared to the automobile, the natural resources represent the machinery, and human endeavor the fuel. The function of the banking system in this machine would be to provide proper lubrication. Banks can not create natural resources nor can they be a substitute for human labor, but they can work toward a more efficient use of resources and a more effective application of labor and thereby contribute to a smoother and more even-working of the mechanism to prevent overheated parts and possible explosions.

There is nothing in the country's business life that approaches the banks in the wide-spread influence of their activities which are not confined to any particular line of commerce or industry but reach and influence all lines of endeavor. It is for this reason that banking can not be considered as a purely private business and so banks are supervised by Government agencies and regulated by statutory limitations.

Essentially, the function of a bank is to convert a person's ability to pay in the future into ability to pay at once. A storekeeper who wishes to lay in a stock of goods may not be in a position to pay for all of them at the time, but will be able to pay for them after some of the goods have been sold to the public. It is the bank's function, by lending him money, to enable him to convert his future paying capacity into present paying capacity. This is a simple and funda-It involves no great or complicated mental function. mechanism and contains no mysteries in its workings. The great Dunbar said many years ago: "These functions imply no very complex operations. They require prudence, integrity, and patience, but they have no mystery."

With this definition of the primary functions of banks in mind, let me analyze the nature and order of importance of their responsibilities. First and foremost, their responsibility is to their depositors who have entrusted them with funds and are entitled to receive them either on demand or on dates stated in their deposit contract. In order to provide additional safeguard for the interests of the depositors, the owners of the banks contribute capital, and to this they gradually add undistributed profits in the form of surplus. These funds placed by the owners of the business in a bank, vouch for the good faith of the proprietors. They are also a buffer between the bank's liabilities to their depositors and their claims on their borrowers. An adequate

proportion of capital funds is, therefore, essential to the discharge of a banker's responsibilities.

More important, however, than the capital contribution is the exercise of care in making loans and buying investments. A bad loan is rarely a kindness to the borrower. Too many bad loans are a betrayal of the trust placed in the banks by the depositors. Therefore, the banker must discharge his responsibility to depositors by a careful scrutiny of his loans. If it were possible for a banker to confine all his advances in his own community to conservative and safe loans based upon production and distribution, with the assurance of assistance from the Federal Reserve Bank for seasonal and emergency requirements, there could be no serious objection to his conducting his institution in such a manner. However, I know from my own experience that loans of this character are not always available and even if they were available, such a policy would result in the banker having his deposits employed only a part of the time.

Loans of a capital or speculative nature made locally, even though they are good, do not always represent good A bank should not be entirely dependent for solvency on developments in its own community, but should, in the great majority of cases, carry secondary reserves in the form of liquid investments-funds placed on deposit with out-of-town banks, commercial paper, bankers' acceptances or security loans the liquidity of which depends upon the marketability of the securities back of the loan. A certain proportion of funds not directly dependent upon the developments in a community has come to be considered as

a fundamental condition of sound banking.

Second to the banker's responsibility to his depositors is his responsibility to the bank's stockholders. They have contributed capital to the enterprise and are entitled to as large a return on this capital as can be obtained by safe and legitimate use of the funds. It is the universal acceptance of the priority of the depositors' claims over those of the stockholders that indicates the extent to which a bank is a public utility. Fortunately, however, the concern of stockholders about bad loans is greater than that of the depositors; in fact, depositors begin to be concerned about bad loans only when their magnitude is such as to endanger the bank's ability to meet its liabilities. Stockholders, on the other hand, are constantly interested in the success of the bank's operations, because every profit made by the bank increases the value of the stockholders' equity in the business.

Responsibility of banks does not end with their depositors and stockholders. Banks also have a responsibility to the community in which they are located and from which they derive their deposits. If a bank invests all of its deposits in outside loans and securities, it is not fair to its community. If its outside loans and investments are safe and profitable, it is dealing fairly with its depositors and stockholders, but it fails in its responsibility to its own community. In so far as the use of a bank's funds in its own community is consistent with safety, local industries and enterprises are entitled to the first claim on these funds. This does not mean that bankers must be philanthropists. It simply means that their self-interest must be intelligent and far-sighted. For if a community should be constantly deprived of its funds by investment outside, sooner or later this is bound to arrest its growth and prosperity. Ultimately it would lead to a drying up of the flow of deposits which supplied the bank with funds for its operations. responsibility of the banker to his community is an application of enlightened self-interest. In popular parlance, the banker must play the game and do his bit in the community's work.

At this point I want to consider in what way the Federal Reserve Banks enter into the picture. Their capital, as you know, is supplied by their members. They are in substance a co-operative enterprise among banks for the purpose of taking care of seasonal and emergency needs for credit and currency. They prevent excessive strains by lending the support of the financial strength of the entire System to the needs of any community that requires and is entitled to it. Even more than the commercial banks, the Federal Reserve Banks are public institutions and the public interest is paramount in their responsibilities.

It is the business of the Reserve Banks to see to it that there is no shadow of doubt cast upon the validity of their note issue. The Reserve Banks must also safeguard their own deposits, which are the reserves of the other banks. These deposits must be used in such a way as not to permit the slightest doubt of their immediate availability upon demand. It is for this reason that the Federal Reserve Act prescribes rigid limitations about the use of Reserve Bank funds. While the direct responsibility of the Reserve Banks on deposits is to their member banks, it goes beyond that. It extends to the depositors of the member banks, because the safety of their funds depends to a certain extent upon the safety of their reserves carried with the Reserve Banks. Back of these reserve balances of the member banks are the reserves of the Reserve Banks themselves. These are the ultimate reserve basis of our entire banking structure. An all-important responsibility of the Federal Reserve System is the conservation of these reserves upon a proper gold basis.

At the risk of tiring you by stating what you already know, I remind you that for \$100 of deposits carried by a member bank, the Reserve Bank receives on the average about \$7.50 as a reserve balance. Against this reserve balance of \$7.50 the Reserve Bank must hold about \$2.50 in gold or lawful money. Thus the \$2.50 held by a Reserve Bank is the basis of \$100 of member bank credit. This in turn may be the basis of a still larger amount of non-member bank credit, because a large part of the reserves of non-member banks is held with member banks. This apparently narrow base of our credit structure is sufficient for safety only because of the co-operation of the banks through the Federal Reserve System. It emphasizes the extent of th responsibility of the Reserve Banks in protecting these reserves. The Reserve Banks must take a far-sighted view of the needs of the community and must maintain a stock of gold sufficient to provide for the country's growing needs.

It is, therefore, a responsibility of the Federal Reserve System to shape its policy in such a manner as to protect our gold reserves against too rapid depletion. During the past year, we lost \$500,000,000 in gold. and no one knows whether the redistribution of gold has been completed or

whether the United States will lose additional gold to the rest of the world. Our gold reserves at the present time are \$1,000,000,000 in excess of the legal requirements and it is fortunate that they are, because it puts the bankers in a position to handle further export movements of gold if they should develop and to meet the growing credit needs of the country. The loss of gold for the past year has been a desirable thing, not only from the point of view of those who received it and used it as the basis of monetary reconstruction, but also from the point of view of the United States. It has removed from the foreign trade of the United States the risks arising from unstable exchanges and disorganized conditions among its foreign customers. The Reserve System's responsibility is to make such use of its reserves as are in the interests of the country in the broadest sense of the word. This involves close attention to developments both here and abroad and makes the framing of Federal Reserve policies not only a matter of national but of international importance of the first magnitude.

The Federal Reserve System has also a measure of responsibility for the rapidity of the growth of bank credit in this country, although the experience of the last 14 years has demonstrated conclusively that this movement frequently attains such momentum that it is some time before Federal Reserve policies become effective. You are familiar with the methods at the disposal of the Reserve System to accomplish these ends. They are primarily changes in discount and open-market rates and open-market policies in the purchase and sale of Government securities. Through these means the System can be an influence toward easier or tighter conditions in the money market, even though the influence may be slow in operating. It can, therefore, to a certain extent, encourage or discourage the growth of bank credit. All loans and investments of the member banks result in the creation of deposits. growth of deposits in turn increases reserve requirements of member banks and when these are met by rediscounting, reserve policies and rates begin to be effective. It is a mistake, therefore, to assume that only one or another class of loans or investments may be supported by the Reserve Banks, while other classes of loans and investments may not.

Since the Federal Reserve Banks furnish the basis of credit growth in any field, whether it be commerce, industry, agriculture or the trading in securities, the Reserve System feels concern about excessive growth in any line of credit. It is impossible for a Reserve Bank to earmark the credit it releases, but when too rapid growth in any line of credit threatens to upset the financial structure of the country and make undue demands on the reserve funds, which should be conserved for the legitimate growth of the country's business, the Reserve System can properly use its influence against these undesirable developments.

Within the limits of its powers, the responsibility of the Federal Reserve System is for the credit structure as a whole. A healthy banking situation must be forever the primary concern of the managers of the Federal Reserve banks and of the Federal Reserve Board. These responsibilities are sufficient to require our best efforts in the determination of the wise course of action. This is one of the reasons why it would be unfortunate if the Federal Reserve System were to be charged with still further responsibilities which are not directly related to banking, such as responsibility for the stability of the general price level or for the moderation of ups and downs in business conditions. It is my conviction, and I want to leave this thought with you in conclusion, that a healthy banking situation is the best guarantee of a healthy economic development in so far as it depends on the use of bank credit. It is towards sound banking conditions that the Federal Reserve Banks must work in co-operation with their member banks and with other banks which are a part of our banking structure. In my opinion, the country's entire banking system, from the smallest country bank to the greatest financial institution, and this includes the Federal Reserve System, can best discharge its public responsibility by concentrating its efforts on the maintenance of sound banking conditions.

Farming Problems-Upholding the Hands of Moses

By H. L. Russell, Dean, College of Agriculture, University of Wisconsin, Madison, Wis.

of Moses and why they did so. I won't ask you to hold up your hands to be called on to answer this question, but let me restate the Biblical story so that you can check your recollection with the record.

The children of Israel were wandering in the wilderness, seeking to find their way to the promised land of Canaan. Moses was their leader to whom they constantly looked for help. If trouble brewed, to him they fled for protection. One day in watching the battle between his general, Joshua, and the enemy, the Amalekites, it came to pass, as the narrative goes (Ex. 17.11):

"When Moses held up his hand that Israel prevailed; when he let down his hand Amalek prevailed. But Moses' hands were heavy; and they took a stone and put it under him and he sat thereon; and Aaron and Hur stayed up his hands the one on the one side and the other on the other side; and his hands were steady until the going down of the sun. And Joshua discomfited Amalek and his people with the edge of the sword."

Thirty-four centuries have come and gone since this historic episode occurred, but throughout all these centuries people have been looking for a Moses, some one to lead them from the land of bondage into the promised land that is flowing with milk and honey. First it was religious freedom, that they sought, freedom to worship the God of their choice in their own way; then it was political freedom, an effort to emancipate themselves from the bondage of autocratic rule, where the divine right of Kings held sway. Then social fetters bound and the masses prayed for a Moses to break these. But always the economic bonds have chafed. The shackles of debt, disappointment and despair have bound mankind to the wheel of fate from which escape has never been fully realized. The hands of Moses grew heavy and Amalek prevailed.

In our economic life to-day some classes are more sorely beset than others. The farmer thinks he is the worst off of any of the industrial groups and perchance he is. But some of the extractive industries are likewise in dire straits. The soft coal industry, which Mr. Hoover has termed "the worst functioning industry in the country" is thoroughly disorganized; likewise the crude oil industry through overproduction has been in a depressed condition for more than a year, although it now looks as if the corner had been turned through voluntary curtailment of production. While business is booming in many lines certain other industries are marking time or wallowing through the slough of despond. They cry aloud for Aaron and Hur to hold aloft the hands of their leader so that economic justice and success may prevail.

Your President in inviting me to address this convention placed no restrictions on my message other than he hoped I would interpret as best I could the agricultural situation to the Bankers of America.

No Single Cure Exists for Agricultural Ills.

Everyone is looking for a remedy for the agricultural troubles but to this problem there is no universal panacea for the fundamental reason that American agriculture is not a single industry like the making of shoes or steam engines any more than the American people are a single racial stock.

A country covering three million square miles, spanning twenty-five degrees of latitude, is as diverse in the United States as it is in Europe or the Latin Americas. No one thinks of securing a solution to Italy's problems that is equally applicable to Norway's ills.

What would perchance apply to cotton would not be applicable to tobacco. The vegetable oils of the south, from the cotton and the peanut, are direct competitors of that can be universally applied! Patent medicines that

Of course you all know who it was who held up the hands and a lack of appreciation of medical science yet obtain, but with intelligent and thinking people they are passed by for the services of the medical clinic.

> Before election the political medicine vendor is abroad with his wares promising relief for all troubles through legislative cures. If the farmer is in pain, especially in economic distress, the "doctor" surely has in his wagon a liniment that might do some good; anyway he knows he won't do any harm. So the patient is induced to grab it and try it.

If Food Use Equals Supply the Farmers' Troubles Vanish.

The basic difficulty with agriculture is a lack of adjustment between what is produced and what is consumed. Most people are wont to consider that the problem is generally one of over production and this is often the case, but under consumption is likewise potent in producing a surplus as is over production. When both of these forces pull in the same direction then the effect is materially

Agriculture in the main deals with the consumer's demand for food, but this is a necessity that has its positive limitations. In this respect food production is definitely limited in its possibilities of expansion when compared with the consumer demands for raiment, shelter, recreation and the satisfaction of intellectual requirements. We can only eat with safety three meals a day. Even Mr. Rockefeller with all of his millions probably consumes less food than the humble laborer who may be in his employ, but Mr. Rockefeller can drive a finer car and spend more for books and paintings, can dress better-but these demands, cowever, are filled not by the farmer but by the city

Advertising can and does divert our attention from one source of food supply to another, but all of these campaigns that have as their objective eat-more-of-this food merely results in eat-less-of-that food. Shrewd advertisers always essay to introduce a health appeal, but if an apple a day keep the doctor away, it means less orange juice used.

No food products probably have profited more from the advertising point of view as to their health qualities than have dairy products. The discovery of the health stimulating vitamines with which milk is so richly endowed has enormously increased the per capita consumption of dairy products within recent years, making it possible to keep consumption in balance with expanding production.

One reason for this lies in the fact that while milk is the single product of the dairy cow, this raw material is utilized in many different ways that are non-competitive. Butter and cheese each take a different position in the diet. Ice cream competes with neither. The rapidly expanding use of fluid milk as a food as well as a beverage has materially increased the per capita use of milk in this particular form. Within the past decade the annual consumption of all dairy products per person expressed in pounds of milk has risen from 768 pounds in 1916 to 956 pounds. a quarter increase. What other phase of agriculture can make such a showing?

This has been a more potent factor in utilizing the steadily increasing output of milk from the herds of America than has the increase in population. While the total production of milk has steadily increased there are fewer dairy cows in the U.S. now than five or six years ago. This is indicative of the improvement in the efficiency of production on which successful dairying is predicated. The cost of milk, or more accurately the cost of fat (for after all butter fat registers values more correctly the dairy products of the north. Why expect a remedy than any other standard) varies mainly with the fat output of the animal. When we consider that the average annual will cure all the diseases that flesh is heir to from fistula production of butter fat in the U. S. is only about 180 to fits bring a good price and find a sale where ignorance pounds per cow and that many good dairy herds average an enormous variation must exist in the actual cost of producing butter fat on the different farms in any section. Dr. Woods of the Federal Department at Washington is authority for the statement that at least a third of the 22,000,000 dairy cows are now producing butter fat at a loss.

An Overlooked Plant for a Political Platform.

I wonder if we really appreciate how food habits are changing in these modern days. Slenderizing which has become so fashionable in certain circles to-day is materially reducing the per capita use of food with a large group of the population. The stream line waist is bad for the American farmer. Congress ought to do something about it. Either of the political parties overlooked a good chance to put a plank in their platform making this an issue for the present campaign. This would have had the advantage of being a domestic issue and would not raise retaliatory acts on the part of our international neighbors like the flexible tariff provisions. The farmer vote should have been solid for the men who had such an appealing platform.

The wide use of the automobile has lessened the necessity for heavy foods with a consequent reduction in the per capita amount of meat that is consumed. In 1915 the per capita use of meats in the U.S. was over 154 pounds a year; in '25 it had been reduced to 132 pounds, a loss of 15%. Practically this reduction offsets the natural increase in

population.

The calories of energy now consumed are increasingly more from the gasoline engine rather than from human Even eighteen holes of golf don't demand a thresher's appetite. The American farmer of the twentieth century is hard pressed trying to compete with the animal and plant life of by-gone ages from which the rock oils of the carboniferous epoch were laid down in the depths of the earth.

Not only has the motor reduced our food requirements but it has greatly modified other human needs. The hide and leather business has had to face a marked reduction in the use of men's shoe leather since we no longer have time to walk. A pair of shoes now lasts a man much longer than they used to for the soft turf of the golf links or the velour carpeting of the motor car does not wear out sole leather like concrete pavements. What we save in shoe leather, though, we more than spend in rubber tires. But this helps the brown skinned native of the Malay jungle, not the American ranch man who has hides to sell.

The dire plight of the cotton textile industry is in no small degree attributable to the reduced per capita use of cotton. As the skirt grows shorter the silk mills thrive; American cotton gives way to Oriental silk, or if it competes with rayon, the raw material is largely wood pulp from the forest rather than from the cotton fields of Dixie.

The disturbing effect of vogue is fully as great a menace to industry as a glut in the food supply. Thousands of Chinese women in Chefoo were thrown out of employment in making hair nets when the fashion of bobbed hair came in some years ago. The style saved the American barber from impending extinction which was threatened by the rapid spread of the safety razor, but with the result that it made tough sledding for the Chinese.

Production Piles Up Faster Than Population Grows.

In the main, food requirements are directly related to population increase. But agricultural production in recent years has piled up faster than ever. The total food supply produced in the last four years has been 14% greater than it was for the four year period from 1917-21. During this period population has increased less than 9%. In other words increase in food production has outrun population expansion by 50%. Yet this increased production and resulting surplus was grown on 13,000,000 1925 than were used for the crop of 1919.

Man-Power Output on Farms Rapidly Expanding.

On the other hand the American farmer has increased materially his efficiency as measured by man-power output,

from 400-500 pounds per animal, one can appreciate what the same as has been the case with almost all types of industry. The increasing cost of labor has spurred up the wider use of labor saving machines. The government figures show that agricultural production has increased its output, per unit of labor employed, 18% for the past five years as compared with the previous five year interval.

Take two staple American farm products, one a food supply, wheat, the other a fiber crop, cotton. The introduction of the combined harvester-thresher has reduced the cost of harvesting wheat from about \$4.25 to \$1.50 per acre. Five years ago in the great wheat States beyond the Missouri river, the percentage of wheat harvested by this machine was practically negligible. To-day over one-half of all the wheat in the bread-growing State of Kansas is garnered with this labor saving device. A few years ago it took 120 days of man labor to handle a 400 acre wheat farm; to-day the man labor outlay is reduced to 30 days.

The same effect is seen in the new "sledding" device for the picking of cotton, especially in the drier cotton fields of Texas. The negro tenant, a mule and ten acres of cotton used to be the standard economic unit. With the help of his family he could harvest about 150 pounds of cotton a day. With the four-row planter, the four-row cultivator, and the "sledder" to pick, the unit acreage per man in Texas is about 200 acres. With this picker a thousand pounds of cotton a day can be harvested. Is it any wonder that the Lone Star State now grows 40% of the entire cotton crop of the U. S.?

From the standpoint of the individual increased efficiency in production will always be within the limits of the attainable, and those who are best succeeding in agriculture today are those who through foresight and management are able to turn a profit from their labors. Probably in no field is there so wide a range in cost of production as in farming. Whether it is with wheat, cotton or hogs, the range in cost of production between different farmers living under the same conditions will often result in costs that will vary from 50% to 100%. Such a range in most lines of manufacturing or business would put a concern in the bankruptcy courts. The farmer, however, hangs on longer, because he cannot unload on some one else and if compelled to, he can take it out on his wife and children through a lowered standard of living.

Mass Efficiency Makes For Surplus.

Maximum efficiency, however, practiced by the mass rather than the exceptional individual means for agriculture as a whole greatly increased production, an added supply that our markets cannot readily absorb, with the consequent decline in prices and profits.

This Utopia of widespread efficiency in production is, however, not likely to obtain rapidly in any general degree and doubtless in the future, as in the past, the method by which the better farmers in the main will rise in the economic scale more rapidly than their fellow is through individual improvement.

Migration to City Does Not Necessarily Mean Farm Decline.

Many people lament the constant shift of the country population to the city and regard this as an index of a decline in agriculture. Such a conclusion is far from being justified. It is a healthy condition when the ebb and flow of human movement is thoroughly elastic. The press is apt to emphasize that the movement is all cityward, but the facts show that the tide is in both directions. For the past five years about two million people a year have left the farms for the cities and towns, but during that same time the back flow has exceeded a million a year with the net result that the farm population has decreased about 6% from '20 to '25.

The machine has more than replaced most of this human brawn on the farm and would one say that it was necessarily to the detriment of the farm? It is not so much a question of how many go to the city as the character and quality of those who do go. If the city draws to itself the best that the country breeds and leaves only those with

less initiative and ability, then it spells ultimate decline, but if increasing efficiency in man power output is a measure of business ability it cannot be said that American agriculture has sunk to a lower level than it earlier occupied.

Can Production Be Controlled?

The improbability of controlling crop production by any concerted means on the 6,000,000 farms of America is so great that no one as yet has been wise enough to work out a satisfactory plant. The (1) lumber, (2) the oil and (3) the coal industry have found restrictive measures of a voluntary character difficult to maintain. If business was definitely to control production by agreement, they find themselves in conflict with the government under the law forbidding combinations acting in restraint of trade. The inexorable laws of an economic character ultimately will prevail, and unless surpluses can be consumed or prevented from occurring, disaster impends.

It is certainly a travesty on our business sagacity when deliberate destruction of farm products is resorted to as was the case some years ago when bales of cotton were burned in the public squares of some of our southern cities as a protest against the surplus that was lowering prices. The Nebraska farmer found a better way five or six years ago to utilize his excess corn crop when he used corn for fuel because it was worth less than what coal cost. But even this disposal is a misuse of food supplies.

Some of the factors governing production are well within the control of man. Hence if he does not exercise good judgment in this regard he has no one but himself to blame. The stimulus to overproduce because of high prices is the tendency that is most difficult to control, yet this is where the majority of the farmers suffer the most. If prices of any product are above normal, the inevitable tendency is to expand operations. Where each individual acts separately under the same economic stimulus, the mass effect is an expansion in acreage that cannot but react disastrously.

Take the present situation with the potato crop, a food product that is subject to unusual variations in value by reason of its perishability and wide range in productivity. During the years '25 and '26, prices were favorable (average farm price \$1.87 and \$1.41 per bu.) but this price stimulus led the next year to a 12% increase in acreage (about 375,000 acres from a base of 4,122,000). Production shot up above 400,000,000 bushels in the aggregate, but the distribution of this large crop happened to be sufficiently spotty so that most of the crop moved at a fairly satisfactory figure (96 cents per bu.).

Under these conditions the government tried to impress caution on the growers this spring, urging them not to increase acreage still further. Forecasts based on "intention to plant" presaged a still large increase in acreage. In spite of this direct warning the national increase in acreage this season was nearly 350,000 acres in addition to the 375,000 acre increase of the year before.

Weather, an Uncontrollable Factor.

This year we have had a good growing season, one in which nature has been kind, but the American potato grower now finds himself smothered in kindness with a prospective crop that is estimated on September 1 at over 466,000,000 bushels.

When the American crop approaches four bushels per person, trouble is sure to occur. The present market is opening at 30 to 40c per bushel, which is not enough to cover costs of production. The probable total value of this enormous crop will undoubtedly be \$100,000,000 less than what it would have been had there been an unfavorable season in which 50,000,000 bushels less had been grown.

Where production is confined to a limited group of indiiduals as in many manufacturing lines, or limited geograph-

in the hands of large corporations that are supposedly able to do anything they want to accomplish, finds it impossible to control "wild catting" except by the operation of unprofitable price levels.

How is it then possible with millions of growers scattered over the forty-eight States that are growing such a perishable crop as is the potato to meet a situation in which the hazards of weather bulk so large? Some economists have suggested that a Federal Farm Board could control this situation by stabilizing the acreage planted, but what board can control the weather which may exert even a more potent influence on production than the difference in acreage planted. Even Congress cannot legislate so as to out-maneuver the weather. As Mark Twain says, we have been talking about the weather for a long time, but no

one has yet done anything about controlling it.

The Government did all that it could do when wide publicity was given to the statistical situation as shown by the "intention to plant" census and yet last year a move developed in Congress to stop the Government from publishing forecasts of production with reference to cotton. Somebody did not want too much information given the public about the total crop prospects.

It is under such conditions as those just noted that the unfortunate grower goes to the wall for taxes, interest, and the cash costs of production must be met. Either he is often squeezed out completely or hangs on by reducing his living standards.

It is readjustments of this type that have made the sore spots in farming. Orderly marketing may be offered as a help. Co-operative endeavor has been put forth as a panacea, but no formula can be blindly followed on the assumption that it is certain to lead to the promised land. Not even the California co-operatives which are often heralded as the most successful illustrations of the efficacy of organized agriculture are always able to control production. Look at the predicament of the raisin growers. prices for grapes from 1919 to 1921 greatly stimulated plantings. In three years time, 220,000 additional acres were planted in that State with the inevitable result of a market glut. In spite of the development of foreign markets and an expansion of domestic outlets, even the co-operatives were unable to hold their own people in line with the result that there are now 100,000 tons of the 1927 crop on hand with a 300,000 ton crop maturing on the vines.

A thorough knowledge of the fundamental principles of economic law is the basis on which the individual must act after all in the prosecution of his business, whether it is growing potatoes, making binders, or running a bank. We would all welcome a Moses who would get us out of trouble after we are once in. If only our foresight was as good as our hindsight, perhaps we could be our own Moses. We might not need the help of Aaron and Hur.

Shortages Now Replace Surplus in Live Stock Industry.

The deflation in farm values of some crops has already gone so far that instead of overproduction existing at the present time, there is actually a shortage in certain staple food products. Certainly production cannot now be said to exist in the live stock industry.

Not with beef at \$18.00 a hundred, the highest price since the war. If you still think the price of beef is where it was two or three years ago when all the western feeders were going broke and the bankers and cattle loan companies were chilled to the marrow with frozen loans, you just offer to pay your wife's butcher bills when she orders your next Sunday's roast. Not in hogs at \$13.00 a hundred. We called them mortgage lifters years ago when they sold for \$7.00 a hundred. Then corn was worth 50-60c. a bushel; now it is \$1.00.

I have referred to the stability of dairying. At no time his year has the price of market milk to the farmer in ically to a localized section as with certain crops or indus- most of the dairy districts been below \$2.00 a hundred. tries, the common interests of such groups can be exercised With dairy cattle now bringing the highest price since in some measure through organized effort. Even the or- 1920, with the wholesale price of butter ranging from 42 ganized oil industry in spite of the fact that it is largely to 48 cents during the flush of the season (retailing at 55c.

a pound), with 25,000,000 less pounds of butter in storage to meet the winter needs, with stocks of condensed milk the lowest of any period but one in the last eight years, the outlook for the old dairy cow does not appear so very bad. No one is now suggesting a McNary-Haugen bill to remedy this situation.

The corn belt can hardly get out from under the crop that is likely to be harvested this year. Only twice before in our history has this country ever raised a crop in excess of this year's prospects. It will be a wonder if the price this winter does not decline but no live stock feeder is going to object if he has to feed cheap corn into 13-cent hogs or 15-cent steers. As over 80% of all corn grown is fed in the locality where produced, the problem of most importance is corn marketed on the hoof, not cash corn.

Wheat is materially different. Regarded as the barometer of farming, like steel is of business, its price fluctuations range wider because our surplus production has to compete mainly with the rapidly expanding fields of Canada. In the last year, Canadian wheat planting was expanded over 1,500,000 acres. The expansion of the dry farming area of this country has added over 31/2 million acres in the States west of the Missouri, but the hazards of the crop under these conditions are much increased.

The recent price decline in wheat has been accentuated by the unusual per cent. of the crop that has been thrown on the market by reason of the extensive use of the harvester combine. This has made possible early as well as extensive marketing.

Did you ever stop to think what a revolution in the use of land has come from the wide-spread employment of the motor? The replacement of horses by tractors and other motor equipment has reduced the use of land for the production of food for horses by about 10,000,000 acres. One hears much criticism about clearing more land, but no one criticizes the substitution of gasoline-propelled for horsedrawn machinery, although if oats are not needed for horse feed, the released acres must be put to use if they are to bear the burden of taxes, of interest and the like.

Some Suggestions Bearing on Rural Relief.

I shall venture in the remaining time which I have to indicate perchance some ways which might possibly serve to equalize the status of the farm with other phases of industry and business. Some of these suggestions would require legislative and governmental action before they could be made effective, but all of them first require the development of a body of public opinion that can only be brought about by frank discussion. It can hardly be thought that agreement on these suggestions will be at all likely. Nevertheless, it is through such discussion of conflicting ideas that judgments are made on which future progress may be based. I can imagine beforehand that some of these suggestions are not likely to be accepted at face value by some of you, for their adoption would alter the existing state of affairs, and but few of us like to be disturbed, whether it is in our beds or our business.

Do We Need More Land Irrigated?

With all of the discussion on the subject of curtailing further expansion in crop area, agitation still continues for more government reclamation projects. As a matter of fact, the irrigable areas in the West that are now provided with water but without farmers show over 7,000,000 acres of unused land ready for the plow, but no one on the land. In one Western State alone there is under ditch with available water over 2,000,000 acres that have never been irrigated at all. Yet the halls of Congress resounded this last session with new proposals for additional federal projects that would bring into use hundreds of thousands of acres of desert land and incidentally would cost the federal treas-

these projects up to 1924 and the end is not yet. It is so much nicer to have Uncle Sam hold the mortgage on those enterprises than to have a hard boiled banker trying to collect the interest. Congress might uphold the hands of Moses by refraining from further extension of reclamation projects until at least population needs in those sections economically warrant their development.

Drainage enterprises have also been developed for in advance of economic needs. The U.S. Department of Agriculture recently reported that less than 40% of the lands already drained in the Mississippi Valley and the South Atlantic States were actually in cultivation. The operation of many of these projects and their restricted utilization makes it doubly necessary that much caution should be used in further expansion of large projects of this character. The improvement of wet spots on individual farms can well occupy the attention of drainage enthusiasts for some

A primary difficulty that cannot readily be overcome is that there is no way to control expansion in crop acreage or reclamation of present unused lands when once they are in private hands. To the individual who has to pay fixed charges of taxes and investment, it is necessary to him to make such land carry itself even though their use might contribute to an existing surplus. The only deterrent will be the economic one as to whether it can be made to pay.

I have not heard anyone as yet suggest that the Government discourage the further establishment of filling stations, although it would seem that there was over expansion in plant facilities. Perhaps some day the point will be reached where the gallonage sold will not carry the overhead and the operation of recognized economic law will here have its effect.

Reforestation and Farming.

In the development of a more rational land policy, the relation of timber growing to farming should be much more closely correlated than has been done in the past. America has been so busy cutting down the magnificent forests of pine and hardwoods that have taken nature hundreds of years to grow that we have failed as a nation to recognize that this essential commodity to our well being is being removed at four times the rate of natural replenishment. The two basic factors that have led to this hastened depletion of timber resources have been fire hazard and the archaic system of taxation which taxes timber values on an annual basis like farm lands which produce a yearly crop. Some of the lumber producing States are now beginning to secure legislation that imposes the major part of taxation on a yield or stumpage basis, thus making the carrying charges on growing timber payable in the main when the timber is removed. In Wisconsin inside of the past ten months 165,000 acres of cut-over land have been placed under our new forest crop law in which the owner pays annually only ten cents an acre as a land tax, and the State also a similar amount to help carry the schools and cost of government. When the timber crop is removed, the State takes 10% of the total gross receipts as taxes for the life of the tree.

Millions of acres of our sub-marginal lands that are too rough, stony, or unsuitable for farming, should be growing our timber for future needs. In our forested areas additional millions of acres of land that ultimately would be worth developing into farm land when needed could be employed for one or more crops of pulp-producing timber. When one realizes that the United States is now importing over one-half of its pulp and paper requirements from foreign countries (1/6 of it even coming from far-off Sweden), it is obvious that the investment of many hundreds of millions of dollars in water-power development, and pulp and paper mills that cannot be moved with the exhaustion ury only a \$100,000,000 or so. Did you ever look up to see of supplies of raw material require a renewal of our pulp how much delinquent interest and taxes the Federal Gov- and paper needs. A crop of pulp wood that will permit of ernment has already remitted to the occupants of existing economic and profitable use can be readily grown in 35-40 Federal irrigation districts? If you do you may be surprised years. With proper legislation, particularly as to fire to know that \$135,000,000 has already been written off on control and taxation, private organizations are already convinced of the economic advantage of reforestation for the perpetual maintenance of adequate supplies of raw materials for these industries. Just to the extent with which industries of this permanent character can be maintained in close contact with the centers of agricultural production will there be constantly increasing local demand for our farm products.

Forests and Recreation.

Moreover, the implications of forest development are by no means confined merely to utilitarian purposes. More and more our people are realizing the advantages of recreational facilities. The tourist crop is now one of the main sources of income in many of our States. It is the only crop I know of which can be developed on the cash and carry plan where the buyer makes his own delivery and when he has taken what he wants in relaxation, pleasure and enjoyment of scenery, he leaves as much for the next purchaser as there was before. But the tourist, the camper, the lover of the out-of-doors, is not attracted to burnt side lakes and streams that are studded with blackened stumps and rampikes of dead trees:

As an asset millions of acres of our cheaper type of lands could be more profitably kept as wild life refuges, cover for trout streams and game, and a sanctuary for the city dweller. The popularity of our State and national parks as the people's playground shows what are the possibilities of correlating our forest problems with recreation and utility.

Our Taxing Systems Need Radical Revision.

One of the most effective ways in which the hands of farm leadership could be strengthened would be a nonpolitical, non-emotional critical study of the problems of taxation, with the object in view of placing this important and necessary attribute of government on a sound and modern basis. It is generally recognized, if not admitted, that a rational and justifiable basis on which taxes should be collected is on the relative ability to pay. Maintenance of individual existence certainly takes priority over demands of government, but the protection to life and property afforded by stability in government certainly comes next. Most people are ready to accept the idea that he that hath is not only able to pay but should pay more than he that hath not.

In the early history of a country, taxation of real property was undoubtedly the most representative tax that could be imposed, because values consisted mainly of land and its attached structures. But the industrial revolution has greatly altered this condition and has in recent decades created a class of property-intangibles-that now bulk large in the assets of the country. Moreover, the differentiation of industry has now given us a professional and business class whose income is not based on property so much as it is on the personal service rendered. It is a fair question to ask whether the relation between taxes now levied on income throughout all of the States of the Union is properly correlated with those levied on real property. The National Association of Real Estate Boards is authority for the statement that 80% of all taxes paid in the United States are now paid by real estate. While we have a national income tax, only a few of the States have in any national way utilized the taxation of incomes as a means of distributing the burdens of government.

When land values were rising steadily the burden of taxation was not disproportionately severe, but with the terrific deflation which has occurred within the last decade in farm real estate, the crushing weight of the land tax burden has in many cases now become unbearable.

The ratio of land tax to the cash rent of farms formerly was about 1/10 to 1/8 of the rent received, but it has now risen in many places to 1/3 and even 1/2 of the income. This until the burden has galled beneath the yoke. means that the farm operator must first work at least one-third of his time for the government in order to have some State aid has for many years been given to the schools the balance of his time to earn enough on which to live, for for certain purposes over 90% of the cost of public schools taxes must be paid first. This requirement of government has hitherto come from local taxes.

takes precedence even of living requirements. The rapid increase in tax delinquency in practically all of the agricultural States shows how the weight of this tax burden has been increased. In a recent study of the income tax in Wisconsin we found that three times as large a proportion of the net income of farmers was now required in taxes as were required of city dwellers.

The economist, Colbert, said that taxation is the art of plucking the goose with the least possible squawk. One may well imagine that there can no longer be even a squawk when the squawker is unable even to keep his head above water. It makes but little difference what happens tomorrow or the day after, if a fellow sinks beneath the waves for more than a few minutes.

The great trouble with the tax on real property is its relative inelasticity. It does not rise and fall with the income from land or the assessed value of property.

Much as the politician is willing in his pre-election promises to tell his constituents that he is in favor of a reduction in taxes, it is not at all likely that less money will be spent on schools and roads than has been in the past. These two major items take about two-thirds of the taxes raised. Even in spite of the gas tax for road construction and maintenance, which is now all but universal, over one half of all the costs for highways comes from the general property tax.

England and Germany, much older countries than ours, have progressed much further in the rational study of taxation than has America. Industrial enterprise there has occupied a relatively more important position for a longer period of time than in this country. The consequence is that less reliance is therefore placed by them on the avails of real estate taxation than here.

Last spring I presented this subject to the Agricultural Commission of the A. B. A. for their consideration. I said then, as I say now, that no more statesmanlike step could be taken by this Association with its 21,000 members (which includes the financial leadership of America) than to put its shoulder to the wheel to solve this problem wisely.

What is needed is a non-political study of the whole field with the end in view of recognizing that greater justice and equality will come by transfer of a larger proportion of real estate taxes to other types of taxation. Whether this should be borne by income directly, or through a consumption or sales tax which indirectly comes back upon income, only a careful, unbiased analysis would determine.

Naturally opposition to any change will come from those on whom the burden is now relatively lighter than it is on real property, but as America is now developing, and as it undoubtedly will develop in the future, is it not right? Some day America will solve this problem in the light of twentieth century ideas. Must progressive America wait for an agrarian revolution before we drop the tax methods of the days of Washington and Jefferson and line ourselves up with those countries that are industrially in our class?

Equalizing the Burden of School Taxation.

One of the main expenditures that is made from public taxation is due to the maintenance of our schools, and there are but few who would gainsay this item of expense, recognizing the fact that an intelligent, educated electorate can only be secured if our children receive the best training that can be provided for them. The city with its constantly increasing accumulation of wealth has been in better financial position to recognize this need and meet it adequately. But the country school with its wide range in taxable property and its smaller attendance of scholars, finds it increasingly difficult to meet the ever growing burden of a higher minimum wage for teachers, pupil transportation, operation of consolidated schools, and all other advanced steps that a progressive school system requires. Steadily, and often with rapidity, have the taxes for such schools grown heavier

In my own State of Wisconsin in spite of the fact that

ample in my own State, one country school had a valuation of only \$3,300 per pupil while another rural district having exactly the same number of scholars had over \$52,000 of assessed wealth behind each pupil. Under such conditions it is a foregone conclusion that the schools in one district cannot be as well maintained as they are in the other district without imposing a burden that simply cannot be met. In one of the richest States in the corn belt the annual school tax alone has ranged as high as \$1 to \$2.00 per acre on farm lands.

An equalization of these school taxes over a larger assessment basis would be one of the ways of lightening the burden of farm taxation in many regions. This method has now been put into operation in a number of States. An educational equalization tax is raised, sometimes on the basis of a general property tax, sometimes from income, and in some cases as a sales tax on luxuries as cigarettes, cosmetics and the like, or a severance tax on such natural resources as oil, gas and mineral wealth when mined. Nearly a dozen States have now taken this progressive method of relieving the school burden in the less populous and poorer districts. Just as the gasoline tax has relieved the local community of a share of the highway tax, so this equalization of the costs of the public schools will relieve materially the poorer school districts and also improve the character of the schools.

It is easy to see some would-be protector of local autonomy rise to object to being taxed to support schools for somebody else's children in another portion of the State. But education is a State-wide or even a nation-wide problem. We who live in the city are directly concerned as to the kind of education that the country boy and girl is to get. For the chances are that our next door neighbor will in a few years be one of those same country boys. The continuous flow of population from country to city and reverse makes it imperative that educational facilities should be as uniformly distributed as possible.

Over Capitalizing Land Values Imposes Heavy Fixed Charges

One of the heaviest handicaps that industry may suffer from is overcapitalization of its plant. The fixed charges that develop from interest on capital invested, or from rent, make an initial charge on industry from which escape is impossible. In farming the charges imposed through a rise in land values have laid an exceedingly heavy burden on this industry. This upward movement assumed its greatest impetus in the first decade of this century. Land prices increased on the average the country over at no unwarranted rate until about 1900. The long continued deflation which followed the civil war reflected itself in a slow recovery in agriculture as in business. The newly opened lands of the central west began to be capitalized on the rising value of their products, the reduction of grain costs through the development of harvesting machinery, and the building of railroads by which cheap transportation was effected. It was this economic development of the middle west that ruined land values in New York and New England.

By the end of the first decade of this country land values had increased to a substantial degree, but in the tremendous inflation of the great war, all normal conditions vanished and the sky rocketing of prices led to an orgy of speculation that rivalled the hectic periods in Wall Street.

Farm prices were marked up over night on the basis of the earning power of the moment only. When such a condition prevails in the stock market, it is recognized as merely wild speculation, but conservative minded farmers, bankers, and others engaged in this unwarranted speculative movement as if land values were to be permanently maintained at this fictitious level.

The tremendous wide variation in the amount of assessed strom of speculation to buy adjoining farms. It was this valuation per pupil in one district compared with another condition which started much of the financial embarrassshows the injustice of expecting each local school to bear ment and unrest of the argicultural west. As long as a in the main the burden of its own schools. To cite an ex- man owned his land and did not have to pay out interest on his invested capital to himself in addition to the taxes which he could not in any way avoid, it was possible for him to operate his farms without running in debt, but with interest to meet on mortgages as well as taxes when deflation in prices occurred, his labor income dwindled to nothing or went to the red side of the ledger.

> It was then that trouble in agriculture began to be acute. Taxes were more Delinquent interest began to pile up. difficult to meet. The banks and other loaning agencies began to be congested with frozen loans.

> Even the cheaper money which the farmer got through the medium of the Federal Land Banks, the Joint Stock Land Banks and the short time credit system failed to give the hoped for relief. The agitation for legislative relief grew more and more insistent. The politician with his ear to the ground quickly heard the rumblings of discontent, and scheme after scheme was launched in the halls of Congress as a panacea for the troubles of the farmer. The mere weight of numbers of this group, comprising as it does nearly one-third of the entire population of the nation, was sufficient to attract many individuals, each of whom was willing to be a political Moses to lead the oppressed people from their financial bondage into a promised land of milk, honey and prosperity. But the hands of Moses grew heavy and Amalek prevailed. Financial burdens increased. Farm bankruptcies rose as never before. Tax delinquencies multiplied many fold, and in many localities land values have fallen to pre-war levels and even less.

> The interest of the non-agricultural class in this financial picture has taken on a new aspect mainly for the reason that a larger and larger proportion of this increasing farm ness has passed into the hands of city people. In the y 27-28, according to figures collected by the U.S. D. A., the current value of invested capital in American agriculture was almost 59 billions of dollars, but with 32 billions actually owned by farm operators. Twenty-seven billions represents the financial stake that the outside public now has in American farms. Prior to the war inflation in 1910 the estimated obligations of farmers in the hands of the public was only 16 billion.

> Of course a good deal of this represents the retired farmer who perhaps sold his land at a high figure when prices were high, but most of this kind of financing had already come back into his hands before the 27-28 statistics had been collected.

> The investor in land mortgage securities, whether under Federal supervision or under corporate or private auspices had had no end of trouble and loss in liquidating his land mortgages and bonds. Numerous bankers have individually told me that their main interest in some of the proposed relief measures was the hope that the congressional pulmotor might inject enough life into the body of agricultural finance to enable what they feared might be a corpse to be brought back to life, and thus give them an opportunity to get out from under before the patient had a relapse. Pulmotors fill a needed place in emergencies but agriculture is suffering from basic conditions that need more than pulmotor treatment.

> Drastic as it may be American agriculture may have to recognize in the future that it is futile to expect that farm land valuations can wisely again approach war time levels. The only sound basis of value is on a stabilized earning capacity. Ultimately and permanently land values must reflect the relative profits after fixed charges are met. This is the basis on which all other business is conducted and agriculture can neither expect nor demand any other policy as a permanent method.

Railroads and factories not infrequently have to undergo a financial reorganization in which the capital structure The worst of it was the man who owned his land and has to be reduced to what the business can actually earn. who was perhaps all out of debt was lured into the mael- I shall not be accused of undue optimism in proposing agriculture can be steadied. Leaders who have to look to political futures will not be willing to advocate the wisdom of such drastic treatment. But it would mean much for the permanence of American agriculture if we could get out of the public mind the idea that agricultural prosperity is dependent in a large degree on marking up the price of land. Will not profits in farming be increased more with a lower land valuation based on earning power than from inflated level of land prices? Such deflation would in time aid materially in a reduction of the tax on real estate.

The future success of the farmer lies in improving his labor income rather than the unearned increment due to advance in prices of his farm. More and more the farmer's return will rest on what he has for his labor and less on the income he receives from property. When capital is secure it is willing to take lower rates of interest. The government already has gone far to give the farmer an opportunity to get his needed financial help at a lower rate than most other lines of business enjoy. Only government itself through its various political units (Federal, State, county and municipal) that have the unique prerogative of the taxing power can borrow money now as cheaply as can the farmer.

Present land values may doubtless be taken as representing the maximum of deflation. The decline has run its course. In all probability there will never be another oppor-

this method as one of the ways in which the future of tunity in our life time to buy land as cheaply as can be done at the present time. The large number of "distress" farms that have had to be taken over by the mortgagee, who is in no way equipped to carry on the property he has been forced to acquire, makes the present a buyer's rather than a seller's market. Now is the accepted time for the man who wants to start with a low capital investment. Human nature, however, is such that most men make their investments on the bull rather than the bear side of the market, but the future stability of agriculture would doubtless be better assured if we should never see again the speculative era where farm lands reached the level of several hundred dollars per acre.

> With reasonably cheap money, where interest charges have to be met; with reasonable adjustments in taxes that are sufficiently elastic in their imposition to meet the fundamental principle that the cost of government should be met primarily on the basis of ability to pay; with a capital structure that reflects earning power rather than inflated and unearned increment in property values, the human element in farming is in a better position to enjoy the fruits of its labor on the basis of a better labor income, just as the human equation in the industrial world has within the past decade received relatively a higher reward for its services than was formerly its wont, and Aaron and Hur stayed up the hands of Moses until the going down of the sun.

The Strength of Democracy

By Edwin A. Alderman, President University of Virginia, Charlottesville, Va.

I shall not attempt to speak as a banker or even as one familiar with the processes of trade and finance, but as a humble student of the movement of civilization in this country of ours. I do sometimes go down to Wall Street, impelled by that wonder which Plato called the beginning of knowledge, but I seldom stay long, for the atmosphere leaves something to be desired in the way of peace and safety. I am happy to believe that this great company is here assembled not alone to scan the balance of trade but to discern the movement of the national spirit and to contribute to the strength of the national character. What the world calls business and sometimes stupidly thinks of as a mere coarse material machine is really a great cosmic university to which nine-tenths of human beings must go to learn truth-speaking though they do not always learn their lesson, faith in common men, and to prove themselves by labor and achievement.

My trade is that of a teacher. Yours is the promotion of commerce. The master rules of both are the same-fidelity, truth and honor. The rewards and responsibilities of the American business man, if he be of intelligent mind, rich in social sympathy, are above the valor of the soldier or the opportunity of the statesman in this present world. The schoolmaster's reward is not so obviously abundant and dramatic and is of a kind not greatly molested by thieves or rust or even the most absent minded of woths but it has some infinite satisfactions and felicities, my business friends, and its power is simply symbolized by cultivated, clean and fearless youth ready for the good life and fit to illustrate the majesty of republican citizenship. The honest business man needs somebody to praise him, I sometimes think. He has done a great service in this country. Two decades ago, out of our youth and feverish, wasteful strength, there grew up a spirit of avarice and desire for quick wealth and a theory of life in lesser minds that estimated money as everything and was willing to do anything for money.

Patriotism, which is hard to define and new with every age, and public spirit, which also is hard to define and new with every age, found it necessary to re-define and readjust themselves. A new patriotic spirit thus got reborn

which simply meant a reaction from unsocial and selfish individualism to restraint and just consideration for the general welfare. This reawakened patriotism had the advantage of appeal to a sound public conscience and a valid public opinion, and out of this new patriotism came the power to know the genuine from the spurious in American business and some looming figures once much admired came to be scorned. This very growth in discernment gave plain men power to see in a clearer light the names of those upright souls in business and politics who had held true in a heady time and had kept clean and human their republican ideals and by so doing had kept sweet their country's fame. Democracy, it came to be seen, had simply met and outfaced one of the many crises that must perforce assail free government and I believe, gentlemen of the Bankers' Association, that despite the sporadic bandits of politics and commerce, this republic of ours is cleaner to-day in ruling passion, in business motive and practice, than it has been in a half century of time.

In asking myself what particular theme I could best address myself to in the brief discussion I shall attempt to-day, I came to the conclusion that the most glowing and portentous spectacle in the world at this present moment. unless it be Russia groping its way grimly into a new social order, was the spectacle of this republic of ours, as it is likely to be shaped by the forces at work upon it and the realization that the most fruitful idea in this great process was the idea of democracy and the most interesting mental and moral effort of mankind was the effort to interpret and adjust the democratic idea to the needs of freedom and modern progress. I sometimes think that the rest of the world sees even more clearly than we do the amazing national perspective and realizes more clearly America's gigantic influence in shaping modern civilization.

Let us unfold in barest outline the great panorama. First, a group of rustic communities, largely English and Puritan in origin, making common cause, through the ordeal of war, in behalf of ancient guarantees of English freedom; then, suspicious colonies to whom the very word democrat sounded like Bolsheviki does to our ears, striving after some durable bond, amid the clash of jealous interests; then, two immortal

idealism and human aspiration, the other a grave charter compact of high sense and human foresight and tragic compromise,-The Declaration of Independence and the Constitution;—then, a young republic lacking the instinct of unity, virile, raw and wayward in its confident young strength. Some decades of earnest effort to pluck out an evil growth planted in its life by the hard necessities of compromise but which must needs blossom into civil war before it could be plucked out and thrown to the void. Then, young manhood, whole and indivisible, proven by trial of fire, opening its eyes upon a new world of science and steam and force, and seizing greedily every coign of vantage toward which the disadvantage of every race and creed flocked as to a shrine and safe harbor; and today the oldest unchanged government on earth, the most venerable republic in all history, the richest and most powerful of nations, the champion and No nation, I venture to exemplar of world democracy. assert, was ever born grounded on so definite and fixed a set of principles with so conscious a purpose. Such a wealth of hope for humanity never before gathered about a mere political experiment and such a mass of pure idealism touching man and his rights and his destiny, never before suffused itself into the framework of a State.

How can such a nation so begun, so advanced, so beset, fulfil its destiny? How can a people devoted to individualism and freedom retain that individualism which guarantees freedom and yet ingraft upon its social order that genius for co-operation which alone insures power and progress? This I conceive to be the final interrogatory of the system we name democracy as a sane vision beholds it robbed of all illusions. Democracy, it should be understood, is not alone a political system under which the majority rules. It is a philosophy of life, a sort of social religion under which every man has the right and the chance to make the most of himself, following the line of Pasteur's striking definition. The truth is that few of us have ever decided clearly just what democracy rests on and I find that each man's conception of the great faith not only varies but is an unconscious revelation of his own character. Some conceive of a democrat as a man who eschews evening clothes and revels in a dollar dinner. Some think of him as a man who fancies himself as good as or even a trifle better than anybody else. Those fateful words liberty, equality, brotherhood, come nearer to touching the foundations of the great dogma than any other in my judgment, though, of course, the idea of equality must be re-examined. It is obvious that men are not mentally, morally or physically equal, but there is a root idea in the matter which claims for all sorts of men, high and low, strong and weak, rich and poor, a certain invisible sanctity or dignity which must be respected and nurtured. This root idea contains within itself a kind of religious or mystical quality, I confess, but it comes nearest of anything I know to being the rock bottom of democratic faith. The theory of democracy which alone among human movements, except perhaps natural science, has had no setback for over a century, is now being snarled at and denounced by vivid personalities and mighty forces and once again is by way of being submitted to a merciless cross examination by the mind and spirit of mankind.

Mussolini in Italy and Lenin in Russia, two really great men, have introduced new and anti-democratic schemes of government on a huge scale and no man can deny that Benito Mussolini has brought new life and vigor to the great people of the Italian peninsula. He boldly claims that parliamentarism is windy and futile, and it sometimes is. He claims that the state is absolute and individuals merely instruments in its great tradition of strength and authority; that there is no golden mean between individualism and state authority and that the concept of representative democracy lacks validity and that the mighty structure built here so confidently and grandly by the genius and devotion of Washington and Jefferson, Hamilton and Marshall, is a house built upon the sands and destined to be swept away by the winds and storms of social experience.

paper writings, one a new and startling statement of pure idealism and human aspiration, the other a grave charter which reveal themselves, I venture to assert, under five compact of high sense and human foresight and tragic compacts:

A disregard of obedience as a virtue too closely allied to servility.
 A disregard of discipline as smacking too much of docility.

 An impatience with trained technical skill as seeming to affirm that one man is not as good as another.

one man is not as good as another.

4. A crass individualism which tends to exalt self and its rights above society and the solemn social obligation to co-operate for the common good.

5. An impulse to standardization which threatens to substitute quantity and mass production for quality and excellence.

The central flaw of democracy, however, if you want to call it a flaw, is that it does understand and sympathize with the soul of man, and is so sympathetic with the desire for personal freedom and self-direction and so opposed to force as a moulding agent, that it has not yet found the binding thread by which self-government and good government become one and the same thing. The manners of liberty—"Les moeurs de la liberte"—cannot be the manners of absolutism.

As for me, I have faith in and I love democracy for the very weaknesses it has developed and the enemies it has made, for there is in democracy a tutelage which breeds love of justice. Justice itself is to statesmanship what beauty is to poetry—the final thing, the great essential without which all else is vain. Democracy too must rely upon methods of persuasion and debate rather than force or decree and there runs through it a conception of life which makes it sweet to live.

In 1896 the country racked with discussion of what a dollar was and what sixteen ounces of silver to one of gold meant. "Coin's Financial School" appeared on our bookshelves and clear-headed men trembled for the national honor, but out of that fearful turmoil came widespread instruction, and I sometimes think the Federal Reserve Act, that wise charter of financial safety, could not have been written upon our statutes without the knowledge disseminated in that hectic campaign, and I venture to predict that out of the campaign we are now engaged in, out of its heats and rancors and discussions, will emerge some plan to secure for our social betterment the enduring benefits of the noble purposes inherent in the idea of prohibition, unmarred by the grave menaces that now threaten the country with lawlessness and internal discord.

Mussolini, whom I respect and regard as a patriotic man of heroic mould and steel will, calls his new state a "corporative state." I do not know just what that means as against a democratic state. If it means that a state is to be governed, however wisely, by edict rather than self-expression, it is the house built upon the sands, for a time will surely come when wise rulers will be succeeded by unwise and edicts will stir men to revolt.

Democracy, however it may muddle, has the capacity to pull together and keep together in emergencies better than dictatorships, and this after all is the supreme test. In the recent World War, I recall no democracies blown to bits, but I do recall three or four mighty empires and an assorted batch of mere kingdoms, swept into the discard. There is in the democratic system a self-adjusting quality almost automatic in its actions like a safety valve or gauge on a boiler protecting itself against explosion and finding the way to fair equilibrium. Democracies may muddle but they seldom explode.

Napoleon, "that ablest of historic men," as Lord Acton called him, revealed to the world the democratic passion and the fair vision of equality of opportunity and passed off the stage. Perhaps it is the destiny of some of these exploded monarchies and their ambitious new structures and rulers to teach us a better order and administration, to put us in the way of finding and achieving these desirable ends, without sacrificing our liberties, and then, they too will pass.

How just then, my fellow democrats and republicans, for these designations are the same in the sense I use them, even in this quadrennial year, is the claim that democracy is a failure? It may be conceded that the halo about it has been dulled to men of little faith. Let it be conceded too that it is not just what Rousseau or Lord Byron or Shelley or even Jefferson dreamed it would be. Ought we not to try first to settle what it has done and place that to its credit? Oought we not to demand a better substitute before we write it down as a failure? Let us seek to enumerate some of its accomplishments. Can anyone deny that it has abated sectarian fury? Sectarian fury, the fiercest of human emotions, is ridiculous in this age despite all efforts of the intolerant to kindle it into flame. Alfred E. Smith will not be elected or defeated for the American presidency because he is a Catholic.

Since I wrote this sentence some weeks ago and sent it to Mr. Fitzwilson for publication, I have been rather distressed and amazed to behold the degree to which religious intolerants have gotten themselves in politics. I had noticed a sort of growth, an ominous and sinister growth for some years, but I am not downhearted. It, too, will pass, like the Know-Nothing folly of the fifties. It is just an ephemeral throw-back to an illibera' age, a scheme of society in which men cannot seek the truth as they see it and then proclaim it, as a scheme of society branded with the deepest infamy possible to the human spirit, and all brave men should and will crush it.

I work daily under the shadow of the home of Thomas Jefferson.

The other day I had one of the major thrills of my life. Everybody talks about the statue of Virginia for religious freedom, and nobody reads it—like they do the Constitution. The other day I took down Henning's Statutes of Virginia, an old book 108 years old, and there on its yellow pages I read and reread the statute of Virginia for religious freedom, the first enactment of such freedom in the history of the world. You are accustomed to think of statutes as dry. This statute differs from all others in that it glows with emotion, it sounds like a bugle, with an eloquence and logic, and I make bold to quote from it to you just a few words:

"The Preamble. Whereas Almighty God has created the mind free (not only the body but the mind) and all attempts to influence it by temporal punishments or burdens or by civil incapacitations tend only to beget habits of hypocricy and meanness and are a departure from the plan of the Holy Author of our religion, who being Lord both of body and mind, yet chose not to propagate it by coercions on either, as was His almighty power to do, we claim that our civil rights have no dependence on our religious opinions any more than on our opinions in physics and geometry, that therefore the proscribing by any citizen as unworthy the public confidence laying upon him an incapacity of being called to offices of trust and emolument unless he profess this or renounce that religious conviction, is depriving him injuriously of those privileges and advantages to which in common with his fellow citizens he has a natural right.

"Therefore, be it enacted by the General Assembly of Virginia, that all men shall be free to profess and by argument to maintain their opinion in matters of religion, that the same shall in no wise diminish, enlarge, or affect their civil capacities."

As I read those yellowed pages, the thought came to me that that old philosopher of democracy, Thomas Jefferson, when he wrote that statute with his own hands, those superb sentences, was placing them there not only to cure existing evils and ills of a young State about to be born, but with the thought that they would lift up your hearts and mine in other and after ages if that central faith in your public should ever again be assailed, and that they would stand there as a rebuke and a stumbling block to those who would assail it.

Democracy has abolished human slavery. It has protected and enlarged manhood suffrage and established womanhood suffrage. The greatest task the future, upon which the whole experiment depends, will be to train properly this vast electorate and infuse in it a saving sense of its power and responsibility. It has mitigated myriad forms of social injustice. Two thousand laws in the last two decades have been passed to effect the betterment of the laboring classes. It has given birth to and introduced into the realm of practical politics a new philsophy-we may call it collectivism, for convenience—which treats society as an organism and studies it, informed by intense sympathy and a scientific spirit and manifesting a distinct genius for organization and cooperation.

If I were to enumerate the list of great organizations voluntarily entered into by individuals to effect world purposes, I would consume all my time. It has developed a touching and sublime faith in the power of education, illustrated by spending nearly a billion dollars a year in the most daring thing that men have ever tried to do, to fit for citizenship every human being born within its borders. It has increased kindness and gentleness in social relations, and thus diminished the fury of partisanship.

Herbert Hoover and Alfred Smith, both brave, honest, able, patriotic men, are not hurling epithets at each other in 1928. Democracy has preserved the form of the union through the storm of a civil war and somehow revealed power to touch with healing unity and forgiveness its passions and its tragedies. It has conquered and civilized a vast continent. It has fought wars and reduced to absurdity the claim that democracies cannot make war by never losing one. It has made itself such a symbol of individual prosperity, it has so stimulated inventive genius and business enterprise, by penetrating every land and sea with its commerce, that men, not merely blatant boasters, gravely predict the disappearance of poverty from our life. It has brought to some sort of American-mindedness millions of every race and creed. It has permitted and fostered the growth of a public press of gigantic power, reflecting, let us confess, the crudities and impulses of a vast and varied population but charged with a fierce idealism and a staunch patriotism, despite the pessimism of Mr. Andre Siegfried, the latest and ablest of commentators upon American institutions. It has developed a social consciousness and a volunteer statesmanship among its citizens as manifested more strikingly than elsewhere in the world, in great educational, scientific, philanthropic and religious societies which influence and mould society. It has brought it about that private citizens in America, in 1927-28, gave away two billion three hundred million dollars for public welfare. It has developed great agencies of higher education and culture, striving bravely, no matter what professional cynics and sneerers may say, to temper the force and materialism of the age, created by the union of science and machinery with canons of excellence and beauty and good taste and self-restraint.

Is this story thus sketchily and imperfectly set forth a record of failure, my fellow citizens? What monarchy or autocracy has ever done a tithe as much? What substitute is proposed? Shall we embrace Sovietism or Fascismo or Was England, our great sister centralized plutocracy? democracy, a freer and happier civilization under Elizabeth and James I, 1600-1618, or under the oligarchy which ruled her during the Napoleonic struggle, 1800-1818, than she was under Edward VII and George V, 1900-1918? Compare these periods, as a thoughtful scholar, Mr. Edward P. Cheyney, has recently done in the five tests of good government—the financial test, the military test, the test of wisdom in dealing with dependencies, the test of favor to learning and letters, and test of humane feeling—and see which gives the best account of itself. Are we solemnly to renounce an experiment in self-government with this record of achievement, to set aside as vain dreaming the Bill of Rights, the Declaration of Independence, the faith in men that informed the pen of Thomas Jefferson and the fathers of the republic because faults exist; because Babbits chatter and banalities masquerade as wit; because taste lacks refinement here and there in a vast heterogeneous society, and because mass production and standardization are to the fore in the present mood of many men;; because, for sooth, it is claimed that distinction does not sit upon the brows of democracy. The genius of Sinclair Lewis has created Mr. Babbit as a sort of symbol of democratic banality. acknowledge his presence in our society. I often undergo the discipline of his acquaintance. But I do not think him peculiar to America. He is a universal human phenomenon. He is international, not local. Matthew Arnold used to rail against him in England and call him a Philistine. French have acquaintance with him but their fascinating tongue places him among the "Bourgoise." I do not know

what Germans call him but he is to be seen in the Fatherland. I have fled from him there. For my part, I believe he was to be found in Athens in the Periclean Age. Our Babbits may be more tiresome and grotesque but perhaps less sunk in stagnation and sordid self-satisfaction than the brand of other lands.

For my part, I welcome the attacks on democracy. One can and ought to discriminate between the jaunty sneerers and the self-appraised intellectuals and the honest critics. Democracy, like a man's character, is never clear of danger. The finer life of man or nations is like the flight of a bird in the air. The bird is sustained only by effort and when he ceases to exert himself, he falls. It all, it seems to me, comes to this—that democracy has its faults and patriotic men should seek to discern and eradicate them but the main issue remains untouched, which is that democracy refined and improved as generations succeed each other is the earthly hope of man in society and government and they who stand apart in fancied superiority to mankind are foolish withdrawers from the ways of life.

Few great issues, in a whole century, have been brought to wrong conclusions in American democracy. Our public life has been starred with illustrious names famous for honesty and humanity, and above all for justice. Our Presidents in particular have been such men as democracy should breed. Some of them such men as humanity has seldom bred. From George Washington to this present hour, the line of American Presidents has surpassed in character, ability and devotion any line of kings and prime ministers in modern history and the great office still wears a more than imperial quality to touch the imagination and enlist the faith of mankind. There is comfort in the thought that the candidates of both the major parties in our system for whom we shall cast our votes in November are ideally in line with the great tradition. Born and bred in humble homes, the one in the old rural fashion, the other in the city streets, by sheer force of ability, character and courage they have lifted themselves to the supreme honor of American citizenship—the right to contest for the presidency as leaders of millions of their countrymen. The business of American democracy, indeed of world democracy, is not to abandon it or to boastfully glorify it but to be loyal to it and understand it, and enrich it so that not only freedom but excellence, and how to judge it; beauty, and how to enjoy it; arts and letters and how to incorporate them into our civilization "shall broaden slowly down from precedent to precedent." Democracy, like Christianity whose noblest offspring it is, is a prophecy and looks to the future. Its faith is the substance of things hoped for and the evidence of things unseen whose realization will be the labor of long ages of subjecting ourselves to tests and disciplines that will bring it to pass.

In order to organize an autocracy, mighty rulers simply ordain that it shall get in order, announce its ideals and publish them as bulletins. In order to organize a democracy, we must organize its soul and give it power to create its own ideals. How is that to be done in a democratic world revolutionized by science and urban life? My answer is through better training in our schools, a keener search for excellence in individuals and a return to the conception of public duty which guided the sword and uplifted the hearts of the founders of the republic. The right to vote, for instance, implies the duty to vote right; the right to legislate, the duty to legislate justly; the right to judge about foreign policy, the duty at least to know something about it; the right to come to college, the duty to carry oneself handsomely in college. Our youth must be taught to use their

senses, to reason simply and correctly, and from exact knowledge thus brought to them, to attain sincerity in thought, good taste in living and judgment in action.

To work out a free, socialized life, wherein the individual is not lost in a metaphysical superstate, nor sunk in inaction or selfishness, by inducing a desire for such life, by applying trained intelligence to its achievement-this is the task of American democracy, indeed of World democracy. center of gravity of the autocratic state is the state itself, and such ideals as self-anointed leaders suggest. The tendency of democracy has been to shift the center of gravity too much to self and merely personal welfare. There must be a golden mean somewhere and we must find it. The social democrat of Germany is seeking it now in his splendid national devotion, the mystic, inarticulate Russian peasant, the Frenchman, with his clear brain, the Englishman, wrapped in his great tradition. In our undreamed vigor, we too are champions of the great quest. Here continental domocracy was born, here it has grown great. Let us prepare for our responsibilities in the world life not alone by preparing common-sense establishments of force on land and sea and in the air until such time as human reason shall deem them not needed, but by the greater preparedness of self-analysis, self-discipline and self-restraint. Let us hold the faith that all this can be done, and yet retain, in the family of freedom, that shining jewel of individual liberty which has glowed in our life since the beginning.

I believe I mentioned Wall Street at the beginning of this talk. I am back there again as I come to close. There stands upon the steps of the sub-treasury building in Wall Street the bronze figure of an old Virginia country gentleman who happened also to be the richest man of his age. There he stands, looking out with fearless, honest eyes upon a sea of hurrying, gain-getting men. I consider that statue the most remarkable allegory and object lesson ever set up in exactly the right place in human history.

George Washington embodies that form of public spirit, that balance of character, that union of force and justice that re-defines democracy. Out of his life seems to issue the great creed which is the core of democratic society and around which this finer organization for which all good men strive shall one day be solidly built. Power, he seems to say, rests on fitness to rule. Fitness to rule rests on trained minds and spirits. You can trust men if you will train them. The object of power is the public good. The ultimate judgment of trained men in the mass is a fairly good judgment.

Let us build a civilization in which these principles prevail and where men may climb. Let us deny his chance to no man who wears the form Christ wore. This is the essential democratic philosophy which has fascinated every generous thinking man since freedom became the heritage of man and which I believe shall one day possess the earth.

I close this speech to great American bankers and business men with the words of a great business man who at this moment happens to rule the British Empire as its prime minister, Mr. Stanley Baldwin:

"Democratic government calls for harder work, for higher education, for farther vision than any form of government known in this world. It has not lasted long yet in the West, and it is only by those like ourselves and our American brethren who believe in making it a success that we can hope to see it permanent and yielding those truits which it ought to yield. The mere assertion of people's rights has never yet provided that people with bread. Ther performance of their duties, and that alone can lead to the successful issue of these experiments in governmnt which we have carried further than any other people in the world. Democracy can rise to great heights, it can also sink to great depths. It is for us so to conduct ourselves and so to educate our people that we may achieve the heights and avoid, the depths."

COMMITTEE AND OFFICERS' REPORTS—GENERAL SESSION

Annual Address of the President, T. R. Preston, President Hamilton National Bank, Chattanooga,

It may not be known to all of you that the By-laws of the American Bankers Association make it mandatory upon the President at the Annual Convention to give an account of the affairs of the Association, and he may make such observations as to him seem pertinent. This is the excuse, and now is the time for the President's address.

There has never been a time when the public was so interested in financial matters as it is to-day. There has never been a time when it required more service on the part of the banks than now; never was a wider range of information so necessary to the successful banker as at the

present time.

Mighty changes in the social and business life of the American people have occurred in the past twenty years, the like of which no other generation ever experienced, due in part at least to scientific discoveries and The inventive genius of man has never been so busy as in the inventions. past twenty years. The real purpose of the American Bankers Association is not only to serve it's membership but to enable them to better serve the public. It is in a way the research department for all the banks in the United States.

In 1921 there were 30,813 banks in this country. By consolidations, failures and other causes they have gradually declined in number until there are now about 27,000. Every thoughtful person realizes that it is far better for the public that we have fewer and larger banks, which can at all times render adequate service, rather than a multitude of little ones struggling for existence. This view has apparently been accepted by the Comptroller's Office, as well as by the Commissioners of Banks in the various States. The records of the Comptroller' office show that more than one-half of the applications to organize National banks are now declined. This Association has stood for larger and better banks everywhere. We need more banks with capital of \$50,000 to \$100,000 substituted for those with capital of \$10,000 to \$20,000. A dollar does not mean now what is used to mean,

The American Bankers Association has tried to promote a spirit of co-operation among banks everywhere. There are two regional clearing houses now in operation, with every indication that they will be successful and many more may follow. These are not only helpful to the members, but are a decided advantage to their communities. Primarily the public is interested in sound banks. Everything else to them is secondary, and an institution that does not earn a reasonable profit cannot long remain a sound bank. Some banks are learning that they are not benevolent institutions and that they should charge for actual service rendered the

as every other institution.

There has also arisen in the past twenty years a new type of banking, known as branch banking. There are now more than 900 branches of National banks, and possibly twice that many State banks branches, or a total of somewhere between 2,700 and 3,000, against practically none twenty years ago.

More recently there is still another type, called group banking, where ownership of a number of institutions have been joined together in a holding campany. To what extent these two types will further encroach upon-the independent units time alone will tell. The determining factor will be what is best for the public, and so far as my observation goes the public has offered little if any protest to these new types of banking. It should be remembered, however, that the independent unit has been a powerful factor in the growth and development of this country.

The continued concentration of banking resources in the centers may seriously affect many of the independent banks. One of the chief reasons for this concentration is the improved highways and marvelously improved methods of transportation and communication which have taken place in recent years. These changes are not alone in banking; they are in many other lines, notably in merchandising. Few things have grown more

rapidly in this country than chain store sales.

The resources of all the banks in the United States have gained more than 300% in less than twenty years, and this movement has continued to gather momentum in the last few years, although since 1921 the number of banks have decreased over 3,000. The total resources are now slightly less than seventy billion dollars, a sum never before reached in this or any other country. The membership of this Association represents about

90% of the resources of all the banks of this country.

Never before has the public owned so large an interest in the banks as now. Ownership of banks by the few is passing to the many. of banks as well as other corporations was never so widely distributed as now. Anyone who desires to do so can own stock in any of our great banks or any of our other great institutions. I think also that the standards in banking as well as everything else are on a higher plane to-day than ever known before. As banks are public institutions they should go more than half way to meet public requirements. Appreciating this responsibility many of the great financial institutions now have departments rendering complete service to their smallest customers, and this I believe is a splendid tribute to the wisdom of the management of the banks of this country, as a small man is just as much entitled to financial consideration as the largest corporation. A man can now borrow one hundred dollars from great Wall Street banks, or open an account with most of the great banks of the country with five dollars. Bankers are the one class of people which touch life at every angle.

ve effort of to the cumul of the Association never operated more smoothly or functioned more efficiently than they have for the past twelve months. This is not only true of the staff, the seven sections and divisions and various committees, but it is likewise true of the Executive Council and all it's Committees and Commissions. Our Staff now numbers about 80 people, we have 705 serving on committees and our annual income is in excess of \$800,000. The financial affairs of the Association were never in better condition.

May I take advantage of this opportunity to thank all of these, as well as the membership, for their co-operation and kindness to me, for those who may in the future be President of the American Bankers Association I can wish nothing better than that the membership of this Association will show to them the same kindly consideration they have so generously shown to me.

I have three recommendations:

I have three recommendations:

First.—I would recommend the forming of an International Bankers Association. It seems to me it would be impractical to have any other kind of an Association except a delegated one. Such an Association would not only help us solve financial and industrial problems, but would bring to the world a better understanding of the problems and difficulties which beset every country, and would undoubtedly make for a more cordial and sympathetic understanding between the countries of the world. If the United States is to maintain its financial and industrial supremacy it must continue to lend, invest and sell abroad on an ever-increasing scale. Foreign business to us will be more important in the future than it has been in the past. We are now so closely related to other countries that what affects one section of the world in turn affects us all, and it seems to me it would be desirable to have a meeting of representatives of all the banks of the world at some convenient point like New York, London, Paris or Berlin, at intervals of two to three years. Our investments in foreign securities have not always been desirable, and this international association might bring a better understanding of credit conditions and the wants and needs of all countries. The American Bankers Association I think should take the initiative in inviting such a conference, not ina patronizing way, but in full recognition of the fact that this would be mutually beneficial to all, and that other countries might help us quite as much as we could help them.

Second. [The second recommendation of President Preston, in which he renewed the recommendation made by Ex-President Traylor for a re-organization or realignment of the Divisions of the Association, was omitted from his address when he spoke before the convention because of the action of the Executive Council of the Association in voting not to re-organize the A. B. A.]

Third.—I believe the Association should have a permanent home. In a few years the financial affa

The changing character of the earning assets of banks of this country is one of the notable trends of the times. The percentage of commercial borrowings has relatively decreased in recent years, compared with very large increases in invstments in bonds and loans upon industrial se

There is a real reason for high rates for money throughout the country, the chief reason being the fact that we have exported in less than twelve months gold equal to our net imports for the previous four years; another is the ever-increasing demand for credit. For the first time in the history of this country the whole nation is trading in stocks and bonds. Some authorities estimate that there are now thirty times as many security holders as there were fifteen years ago. There has been a great discussion throughout the country in recent months of what are termed "call loans." We seem, however, to lose sight of the fact that the ratio of call loans to the market value of securities listed upon the New York Stock Exchange has varied but little in three years. In the spring of 1926 these loans reached the highest point, representing approximately 1014% of the market value of all securities listed upon the big board. The lowest was in The lowest was in September 1927 when the ratio was approximately 8%. In June 1928, when the Federal Reserve Banks first began to increase their rate of interest, the ratio was less than 9½%. The increase in interest rates and the attempt to curb speculation has of course caused higher rates for business and agriculture, but viewed impartially the action of the Federal Reserve System in attempting to curb speculation has been fully Nothing would be more unfortunate than to have a period of undue inflation.

Business has been unevenly expanded, but upon the whole the year 1928 will prove a satisfactory year and the volume of business will likely be larger than for 1927. The nations' wealth is being enormously increased. All business is learning efficient methods. Mass production and efficiency has put millions of automobiles, radios, electric lights, telephones and other conveniences in American homes. The savings of the people are also constantly increasing. Our transportation facilities were never equal to what they are to-day. All of these have had a direct bearing upon the banking business of the country. The service the railroads and other transportation agencies are rendering the people has released a vast amount of capital which was once tied up in large

inventories. There is no such thing now as a car shortage.

According to government figures there is a net shifting of more than

a million of our people annually from the farms to the towns and cities, yet there is an over-production in agriculture in nearly every line. The capacity of man has been multiplied on the farm as everywhere else. We are in a way living in a new America. Past experiences now mean little to us, and there is one trend that is decidedly noticeable-we are coming to the era of mergers and combinations, the like of which we have never known before. We now have but few institutions with a capital structure running into the billions of dollars. In the trend continues, a generation hence we will have those running into tens of billions of dollars. The one thing to be considered above all others in this connection is what is the best for the public, and can these larger units render better service than a multitude of small ones? Neither must these mergers come too fast for public understanding.

We as a people have completely reversed our position on these matters in the past few years. Most of us can remember when the Government prevented the consolidation of what was known as the James J. Hill Railroads, and by threats prevented a similar consolidation of what were known as the Harriman lines. Now Congress is trying to bring about a consolidation or grouping of the railroads, forcing in a way the very thing and trade understanding make for efficiency and better service to the public. Ruinous competition has in the end always been harmful. Mergers and trade agreements may solve many of our industrial ills. These remedies should be applied to the coal industry, as well as to others, and the public would be far better off than they are now.

It seems to me we are also coming to a new era in our political life. There will be no disturbance of legitimate business, either large or small

regardless of which party wins the Presidency in the coming election. Politically, as well as in many other ways, business and the masses seem to have gone into partnership, and now have a more sympathetic and a more co-operative spirit than ever before; both are recognizing that their interests are inseparable, what benefits one will benefit the other. In times past, certain political leaders tried to create the impression that business was a thing separate and apart from the interest and welfare of the masses. Those leaders then instilled into the minds of the public hopes and aspirations which could never be realized and only ended in bitter disappointment. The public can and does own most of the big institutions of this country. The greatest friend of labor to-day is business. Labor would have few opportunities in this country except for that, and the greater the supply of capital, the greater the opportunity for labor.

On behalf of the association I want to extend our thanks to the bankers of Philadelphia for their kindness. They seem to have left nothing undone for the comfort of the delegates and the success of this convention. It has been over fifty years since this association met here. none present now who were here then, and there are few living who were

members at that time.

Clustered about this great city are memories of our early financial ruggles. The first savings bank ever organized in this country was organized here; the first bank to receive a charter when our national banking system was adopted was in Philadelphia; here the First United States Bank was formed, and here the Second United States Bank was organized, and here it had its tragic end; here the Revolution was financed. From all these early and sometimes unhappy experiences, we have progressed, until now we have the Federal Reserve System, conceded by all to be the best banking system in the world. It is about as nearly complete as a financial system could be, and no major financial legislation now seems necessary.

in a larger way there clusters about Philadelphia, grown to be one of the great cities of the world, the memories of the struggles and triumphs out of which this Republic was born, for it was here the colonies received the final message of the King, and it was here they gave their final answer—the Declaration of Independence. Then years of struggles and sacrifices, and finally a recognition of our independence, and at last and sacrifices, and finally a recognition of our independence, and at last our Constitution. Thus was created here the greatest nation upon earth—the United States of America. From that day until this, our achievement as a nation has been as romantic as any story of fiction ever written. Unemotional indeed is he whose patriotism would not be stirred by a review of the achievements of this country since 1776.

But in this changing world is there not a tendency for us as a people

to move away from the fundamental principles of government, under which every man has a chance, under which we have achieved so much, grown so great, and as a nation been so happy?

At the time our Constitution was adopted it was conceded by friend and foe to be the greatest charter ever conceived for a people. One of England's greatest men said at the time it would be the admiration of future years and the pattern for future constitutions. Since it was written there have been more than four hundred constitutions written in the world, and almost without exception every one has been patterned, in part at least, after ours, yet some of our people have been so restless, so impatient and so dissatisfied that during the past thirty-seven years there have been 1,314 attempts to amend it. For the 100 years ending with 1904 it has been amended but four times. It was amended four times in the following twenty years, and in a recent Congress there were pending more than one hundred resolutions proposing amendments. There is now floating around over this country what is known as the Child Labor Amendment, the practical effect of which if adopted would be to keep a boy from work until he is eighteen years old. Herbert Hoover and Alfred E. Smith were not only self-supporting but were contributing to the support of their families before they were fifteen. The tendency of these amendments, as well as the multiplicity of laws are not only for the purpose of regulating business, but they propose to go into the most intimate relations of the home. The greatest institution in our nation is not the school, is not the church, but it is the American home. The home is the thing which really makes this country great. It may not be generally known, but there is a bureau in Washington that has for its purpose the supervision of the rearing of children by the Government. If that law is ever really enforced it will not be long until the mothers of this country will nurse their offspring under the supervision of a government

In the past thirty years there has been a marked tendency to set up in Washington a never-ending string of bureaus and commissions, of them taking away from the people the control of their local affairs, many of them duplicating work, and without any direct responsibility to either Congress or the people, and when a bureau has been created it

is practically impossible to abolish it.

Because of the complexity of the age in which we live changes of course are necessary, but have we not already gone entirely too far, and have we not already lodged too much power in Washington? All history warns against the concentration of too much power in any government. The concentration of power has been the one instrument above all

others by which free governments have been destroyed.

Probably all of this has no place in a bankers' convention, but if there is a class of people in this world which knows the importance of constitutional government and the precious rights and privileges of the in-dividual it is the bankers of this country. The greatest debt we owe to ourselves and to posterity is to preserve our government in all its simplicity, and accept these new conditions exactly as the framers of our Constitution intended they should be accepted. No other group of men ever undertsood government better than they, and no other group of men ever knew the dangers of centralized power in government as they knew it. Paternalism was shunned by them and it should be shunned by us. They prized freedom above all other privileges, yet no other people ever were so disciplined in self-denial and self-control.

we move along fundamental lines, preserving at all times the rights of the people and the rights of property, with business always unfettered, and leaving as much as possible to the initiative of the individual this nation will continue to grow and prosper, and remain as it is now-

civilization's greatest asset.

As we grow in wealth, in power and in influence, may we also grow in gratitude, in humility, and in the breadth of human understanding.

Report of Committee on Federal Legislation, Chairman Edmund S. Wolfe, President First National Bank, Bridgeport, Conn.

Your Committee has had in charge a number of subjects of Federal Legislation affecting members of the Association, and, in co-operation with the General Counsel, has been active in connection with such subjects. We will briefly summarize these activities.

Working in connection with the Committee on Federal Taxation and also with the Committee on State Taxation, and carrying out the policy of the Association declared at the Houston Convention, opposition has been made to both the original and substitute Norbeck-Goodwin Bills, the first of which sought to amend section 5219, U. S. Revised Statutes, so that instead of national bank shares being taxed at no greater rate than other competing moneyed capital, the states would be permitted to tax such shares at any rate they pleased provided it was no greater than the tax imposed upon other moneyed capital employed in the business of banking; the substitute bills would so amend Section 5219 as to permit any state to tax national bank shares at no higher than the rate assessed upon business real estate in the location of the bank, nor higher than the rate imposed upon individuals or corporations receiving money on deposit subject to check. Hearings were had on the original bills before the Senate Committee on Banking and Currency on February 23, 24 and 29, and before the House Committee on Banking and Currency on May 10 and 11, at which representatives of the bankers appeared and objected to any amendment of Section 5219.

The entire Federal Legislative Council has been active in this connection. The full details of the developments in connection with our opposition to the Norbeck-Goodwin Bills are given in the Report of the Committee on Federal Taxation and need not be repeated here.

State Banks as Government Depositaries

After several years of effort your Committee has been finally successful in securing legislation by Congress which makes state bank members of the Federal Reserve System eligible as public depositaries upon designation by the Secretary of the Treasury. A House Bill (H. R. 10151) introduced for that purpose January 30, 1925, has passed both Houses of Congress and was approved May 7, 1928. It is known as Public Act 352. The law provides that all banks and trust companies, members of the Federal Reserve System, when designated for that purpose by the Secretary of the Treasury shall be depositaries of public money under such regulations as may be prescribed by the Secretary and they may also be employed as financial agents of the Government. Securities satisfactory to the Secretary must be deposited for the safekeeping of public money and for the faithful performance of duties as financial agent.

Postal Savings

The Committee on Federal Legislation in co-operation with Committees of the Savings Bank Division has, for years, been successful in opposing measures designed to extend the facilities of the Postal Savings System and to further inject the Government into the banking business. In past Congresses, bills have been introduced and hearings thereon held to increase the rate of interest paid on postal savings from 2 to 3%, and the minimum interest rate paid by banks for postal deposits from 2½ to 3½%; also to increase the maximum single account from \$2,500 to \$5,000 and to permit postal deposits in joint names and by guardians or trustees, as well as by beneficial, fraternal, educational or religious organizations. We have successfully opposed all these bills.

Early in the present Congress a bill was introduced (H. R. 54, December 5, 1927) to increase the maximum balance to the credit of any one person in a postal savings depository to \$5,000. A Sub-Committee of the Committee on Post Office and Post Roads was appointed to give consideration to this bill and fixed February 6 for a hearing. A delegation of savings bank representatives was arranged to appear in opposition; but at the last moment the hearing was postponed and a new date therefor has not been fixed. On February 13 a further bill was introduced (H. R. 10875) to permit joint accounts in postal savings banks. No hearing has yet been announced on this bill. Representatives of savings banks have no particular objection to such an amendment except that the favorable report of such a bill might open the door to other and objectionable amendments during its progress.

Boys and Girls Club Work

Pursuant to authority of the Association, our Committee has given active support to the Capper-Ketcham bills (S. 1285-H. R. 9495) designed to favor the extension of boys and girls club work by making certain annual appropriations. The Capper-Ketcham bill is a constructive legislative measure for the benefit of agriculture. The Ketcham bill became a law by approval of the President, May 22, 1928.

Proposed Amendment of McFadden Act

At the meeting of the Executive Council held in Houston there was approved an appropriate amendment to Section 9 of the McFadden Act, approved February 28, 1927, in order to correct an obvious omission and permit state bank members to establish new branches in foreign countries

equally as national banks are now permitted to do.

This resolution was last January placed in the hands of Chairman McFadden of the House Banking and Currency Committee and your Committee has been advised that he thinks it best for the present not to offer any amendments to this Act but at a later date he will be very glad to give it consideration.

Revenue Act

Your Committee has had in charge a number of proposed amendments to the pending Revenue Bill, favored by our Association.

Reduction of Corporation Tax. At Houston, a resolution was unanimously adopted by the General Convention recommending "that in the event of a revision of our income tax law, special consideration be given to the rporation with a view to reducing it greatly. now levied would be effective in maintaining proper competitive conditions in this country by aiding the development of smaller corporations."

In the Revenue Bill as finally passed, the general rate on corporations was reduced from 13 1/2 to 12%. Your Committee through the General Counsel, was active in this connection.

Federal Estate Tax. Our Association is on record as favoring the repeal of the Federal Estate Tax. A brief prepared by Mr. Roy C. Osgood.

Chairman on behalf of the Special Committee on Taxation of the Trust Company Division in support of the repeal by this Congress of the Federal Tax was presented by our General Counsel to each member of the Senate Committee on Finance with the statement that while this tax does not fall upon members of the American Bankers Association, such memin their capacity as executors and administrators of estates have had full opportunity of realizing the effect of the tax and it is their judgment that the same should be repealed for the reasons set forth in the brief. however, retained the Federal Estate Tax in the new Revenue Act.

\$300 Building and Loan Exemption. Your Committee in co-operation with a Committee of the Savings Bank Division has made active efforts, the existing exemption of income from building and loan associations to the extent of \$300, to secure a similar exemption of income from savings deposits in banks or, as an alternative, the repeal of the \$300 exemption. None of these efforts, however, resulted successfully.

Computation of Gain upon Sale by Executor. In view of a decision of the United States Court of Claims, the Treasury Department on April 6th, 1927, rendered a decision (Treasury Decision No. 4011) which changed the long established basis for the computation of gain or loss upon a sale by an executor from the value at the date of the death of the decedent, to the cost or other basis to the decedent. In behalf of the Trust Company Division and of this Commitee, our General Counsel filed a brief with the Joint Congressional Committee on Internal Revenue Taxation urging amendment of the Revenue Law to re-establish the old basis and to make same retroactive. In the Revenue Bill as passed by the House (Sec. 113, H. R. 1) the basis for computation was re-established at the fair market value of the property at the time of the death of the decedent; but the bill contained no retroactive provision. After considerable technical correspondence with Chairman Smoot of the Senate Finance Committee, the law as finally passed accomplishes both these purposes and also gives any taxpayer who theretofore had filed a return on the cost basis, the option to allow the return to remain on that basis.

Living Trusts and Life Insurance Trusts. Efforts were unsuccessfully made to procure the repeal of sub-divisions (h) and (j) of Section 219 of the Revenue Act of 1926, which have been carried into the new law as Sections 156 and 167 of the Revenue Act of 1928. It was contended that the taxation of the grantors of revocable voluntary trust as provided in sub-division (g) is contrary to sound policy and unjust, and also there is grave doubt as to the constitutionality of such a provision; and the same reasoning largely applies to life insurance trust taxed under the provisions of sub-division (h) of Section 219 of the 1926 law, now Section But, notwithstanding the many beneficial purposes 167 of the present law. served by legitimate trusts of this character, the sentiment prevails in Congress that grantors of revocable voluntary trusts may thereby evade

taxes and the law has been retained.

Computation of Gain in Case of Gifts. In the new Revenue Bill as it reached the Conference Committee, a discrimination was made in fixing the basis for computing the net gain or loss in case of property passing by will, which was the value at the death of the decedent and in case of property transferred by revocable trusts, the beneficial enjoyment passing death, which was fixed at the cost to the donor rather than the value at the death of the decedent. This would have resulted in double taxation of property transferred by a revocable trust, a Federal estate tax and also tax if the value at the donor's death was in excess of the cost to the donor as such excess would be subject to both estate and income tax, should the property be disposed of through sale at a later time discrimination was corrected in the bill which finally became law so that the basis for computing the net gain or loss in case of gifts by revocable trust is made the same as property passing by will.

Real Estate Trusts. Our Committee, through its General Counsel has actively co-operated in furthering an amendment to the Revenue Act which would exclude from the definition of "association" and subject to the corporation tax, testamentary and living trusts, created for the sole purpose of liquidating specific property as a single venture and the distribution of the income and proceeds thereof to beneficiaries. The Trust Company Div. adopted a resolution urging such an amendment and the Administrative Committee authorized the General Counsel to endeavor to procure such form of amendment as might be deemed appropriate. Prior to 1927, sub-divisional real estate trusts such as exist in California and other Pacific coast States were, under the Treasury rulings, taxable as trusts, but in 1927, a ruling was made which revised the Treasury's previous policy and held these liquidating trusts to be taxable as corporations. If the ruling of 1927 was allowed to stand, all cases in which taxes had been paid on the theory that these real estate trusts were taxable to the beneficiary, would have had to be re-opened and taxpayers would have been put to expensive and prolonged litigation. Due largely to the efforts of Mr. A. W. Gregg of Washington, who acted as special representative of California trust company interests, Congress, while not amending the law so as to provide a definition of associations which would exclude real estate trusts from such classification in the future, did enact a retroactive provision designed to give relief to all that had paid taxes on the former basis. This is Section 704 (b) of the new Revenue Act and is as follows:

"For the purpose of the Revenue Act and is as follows:

"For the purpose of the Revenue Act of 1926 and prior Revenue Acts, a trust shall, at the option of the trustee exercised within one year after the enactment of this Act, be considered as a trust the income of which is taxable (whether distributed or not) to the beneficiaries, and not as an association, if such trust (1) had a single trustee, and (2) was created and operated for the sole purpose of liquidating real property as a single venture (with such powers of administration as are incidental thereto, including the aequisition, improvement, conservation, division, and sale of such propetry), distributing the proceeds therefrom in due course to or for the benefit of the beneficiaries, and discharging indebtedness secured by the trust property, and (3) has not made a return for the taxable year as an association."

Publicity of Income Tax Returns. On May 18, 1928, while the Revenue Bill was pending in the Senate, Senator Norris offered an amendment which provided for the publicity of income tax returns and this amendment

which provided for the publicity of income tax returns and this amendment was adopted by a vote of 27 to 19, only half the Senate being present. This amendment restored the pernicious publicity provision of the earlier Revenue Acts which was discarded in the Act of 1925. Our Committee in nediately took action in opposition to this amendment and when the bill went to conference it was rejected by the conferees and their action supported by both Houses.

Limitation of Estate Tax Against Fiduciaries. Our Committee, through its General Counsel, submitted to the Joint Congressional Committee on Taxation on behalf of the Trust Company Division, an amendment to Section 277 (a) (4) of the Revenue Act of 1926, which provided that in the case of income during the lifetime of a decedent, the tax should be assessed, and any proceeding in court without assessment for the collection of the tax should be begun, within one year after written request therefor (filed after return made) by the executor, administrator or other fiduciary representing the estate, but not after the expiration of the period of limitation for assessment of tax otherwise applicable. The amendment limiation for assessment of tax otherwise applicable. The amendment requested was that the provision be also made to apply to income received during the period of administration by an executor or other fiduciary; also that the time limit be lessened to six months. The new law (Sections 275 and 503) includes income received "by the estate" during the period of administration; but the time limit is not changed.

Other Activities.

Flood Control. Your Committee took appropriate action to further the purpose of the resolution adopted at the Houston Convention on the subject

of Flood Control.

National Property Theft Act. In connection with the promotion of the 'National Property Theft Act," (H. R. 10287) General Counsel appeared before the House Judiciary Committee and suggested certain amendments which would make the provision of the bill, so far as stolen negotiable instruments are concerned, conform to the Negotiable Instruments Act. The bill has not been reported out of Committee as yet.

War Risk Insurance, H. R. 13039, Public Act 585. Upon the subject of war risk insurance, our Committee endeavored to procure an amendment that trustees be included among the permitted class of beneficiaries. purpose was accomplished by an amendment to the World War Veterans Act, Section 300, which removes the restriction on the designation of a beneficiary for converted insurance to a permitted class. The permitted class of beneficiaries will still remain in the statute in so far as renewable

term insurance is concerned.

Jurisdiction of Federal Courts. Our Committee took action in opposition to the Norris Bill (S. 3151) amending the law as to jurisdiction of the Federal courts. Under the present Federal law, the District courts the United States have jurisdiction of civil suits where the matter in controversy exceeds \$3,000 (a) arising under the Constitution and laws of the United States, (b) between citizens of different States. As reported by the Senate Judiciary Committee, the Norris Bill entirely removes these grounds for jurisdiction and if the bill should become law every bank member of our Association which has a cause of action exceeding \$3,000 against an individual or corporation located in another State, could no longer resort to the Federal courts but would be compelled to bring suit in the courts of the State of the defendant's residence. Likewise where State banks and trust companies have transactions in adjacent States and are sued in the State courts of such States, they would no longer be able to resort as in the past, to the procedure of removal to the Federal courts. The bill is still on the Senate calender coupled with an amendment intro-

duced by Senator Norris designed to remove the basis for much of the objection which had been made to the bill.

"Carriage of Goods by Sea" Act. The Administrative Committee at the last Spring meeting adopted a resolution that the Association favor the principle of the "Carriage of Goods by Sea" Act (S. 3738, H. R. 12208), which embodies the Hague rules with certain modifications, provided there shall be preserved the liability of the carrier to the halder of vided there shall be preserved the liability of the carrier to the holder of the bill of lading for damages caused by the nonreceipt by the carrier of all or part of the goods or their failure to correspond with the description thereof in the bill at the time of the issue as provided in Section 22 of the Federal Bills of Lading Act. In pursuance to this resolution your Committee, through its General Counsel, presented the attitude of the Association to Chairman White of the Committee on Merchant Marine and Fisheries of the House, and Chairman Jones of the Committee on Commerce of the Senate. Both Chairmen expressed the hope that the bill

can be taken up in the next session of Congress.

Bills Relating to Commerce. The progress of the following bills of interest to our Commerce and Marine Committee has been noted by the Committee on Federal Legislation, namely, (1) H. R. 8927 for the promotion of export trade. After this bill was favorably reported from the Committee on the Judiciary its enacting clause was struck out, thereby defeating the measure. (2) Bills providing for foreign trade zones (H. R. 5478, Mr. Briggs; H. R. 8557, Mr. Welch of California). Neither of these bills have been reported but S. 742 introduced by Senator Jones of Washington, to provide for the establishment of trade zones in ports of entry of the United States, was on April 6, 1928, reported without amendment from the Committee on Commerce to the Senate. (3) Bills introduced by Senator Copeland, S. 2037 and S. 3010 for the promotion and development of an American Merchant Marine. These bills have not been reported from the Committe on Commerce and from the Committee on Post Offices and Post Roads to which they were respectively referred.

(4) Also a bill introduced early in the first session of the 70th Congress by Senator McKellar, (S. 837) to amend and supplement the Merchant Marine Act of 1920, still remains in the Committee on Commerce to which referred. (5) In the House Mr. White has also introduced a bill, (H. R. 10765) to create a privately owned American Merchant Marine which is under consideration by the Committee on Merchant Marine and Fisheries; also a bill (H. R. 12043) to prevent discrimination against American ships and ports, which is still in the Committee on Ways and Means to which referred.

Lost or Destroyed Securities. Our Committee notes the progress of a bill recommended by the Secretary of the Treasury, (H. R. 6106) to amend Section 3702 of the Revised Statutes so as to authorize the Secretary to grant relief to owners of lost or destroyed securities in certain cases not covered by the present law. This bill has been favorably reported to the House from the Committee on Claims.

Other Bills.

This report will not be extended by any further detailed reference to a number of bills and resolutions which have been introduced in both Houses of Congress having more or less relation to banking and finance. All matters of Federal Legislation are carefully watched by your Committee and developments noted.

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The following bills of more particular interest to banks have already become law during the 70th Congress other than those heretofore referred to. (1) Rediscount of bills covering non-perishable readily marketable staples (S. 1898), approved May 29, 1928, amends the third paragraph of Section 13 of the Federal Reserve Act by broadening its provisions so as to authorize the discount or purchase of bills of exchange payable at sight or on demand covering non-perishable readily marketable staples

whether agricultural or not; and make such sight and demand drafts eligible for rediscount when drawn to finance the exportation as well as the domestic shipment of non-perishable readily marketable staples. (2) Interlocking Directorates (H. R. 6491) approved March 9, 1928, (Public Act 120) redrafts the Kern amendment in simpler form giving the Federal Reserve Board discretionary power to permit interlocking directorates among any three banks if in 'ts judgment it is not incompatible with the public interest and preserves the Board's power to revoke any permit.

Report of Committee on State Legislation, by Chairman W. S. Irish, President First National Bank of Brooklyn, N. Y.

Notwithstanding that in the present year only nine States legislatures (Kentucky, Louisiana, Massachusetts, Mississippi, New Jersey, New York, Rhode Island, South Carolina and Virginia) have held regular sessions, our Committee, which has worked in co-operation with the General Counsel, is gratified to report the passage of measures recommended by our Association on the following subjects in the States named: Checks without Funds—Kentucky.

Uniform Sales Act-Kentucky.

Uniform Arbitration Act—Louisiana. Lien of Federal Judgments—Iowa, Kentucky, South Carolina.

Federal Jugaments—New Jersey, South Carolina.

Time Limit on Stop Payments—New Jersey, Virginia.

Payment of Stale Checks—New Jersey.

Uniform Fiduciaries Act—District of Columbia, Virginia.

Derogatory Statements Affecting Banks—Virginia. Deposits in Two Names—District of Columbia.

Five States have held special sessions of their legislatures this year, namely, Illinois, Iowa, Nevada, North Dakota and Wisconsin. Very little bank legislation has been considered in any of these special sessions, but our Association measure providing liens of Federal judgments was passed at the special session of the Iowa legislature.

Summary of Other Legislation.

In the following States, legislation has been passed affecting or of special interest to banks which is briefly noted as follows. More full information as to the detail of this legislation can be obtained upon application to the office of the General Counsel.

Kentucky.

Chapter 13, Laws of 1928, amends the law by increasing from five to ten years the time a bank may hold real estate conveyed to it in satisfaction of debts previously centracted.

Chapter 41 amends and rewrites the bad check law with a number of changes,

Chapter 141 amends the law relating to chattel mortgages. Chapter 142 amends the law as to filing Federal tax and judgment liens.

Act 49 amends the Saturday half-holiday law.

Act 221 amends the law fixing the basis for valuing bank stock for tax purposes.

Act 255 changes the title of the head of the State banking department. Act 258 creates office of State banking commissioner in lieu of examiner of State banks.

Act 279 provides for organization and regulation of local and foreign homesteads and building and loan associations; prescribes duties of State bank commissioner and supervisor of homesteads and building and loan associations; provides for issuance of certificates of authority to commence

business and for reports.

Act 295 creates "State banking fund" to pay all expenses of administra-

tion of banking department.

Massachusetts.

Chapter 27 fixes July 1 instead of February 1 for preparation by bank

commissioner of annual list of investments for savings banks.

Chapter 29 directs board of bank incorporation and department of public utilities to investigate subject matter of Governor's address relative to additional legislation to prevent credulous investors from being defrauded by unscrupulous promoters; also to investigate Senate and House documents relative to regulation and control of investment trusts and to better investment of "Sale of Securities Act."

Chapter 42 changes law relative to investments by savings banks and

trust companies.

Chapter 49 changes law relative to filing reports of co-operative banks. Chapter 60 permits deposit in savings banks of retirement systems and associations unlimited as to amount.

Chapter 128 authorizes banking associations and corporations having principal offices in States granting reciprocal privileges to act as fiduciaries in Massachusetts.

Chapter 285 amends Chapter 172, General Laws, Section 45, relative to branches of trust companies

Chapter 292 relative to fees for examination and audit of co-operative banks.

Mississippi.

Chapter 83 authorizes National banks to qualify as administrator, ex-

ecutor or guardian.

Chapter 93 authorizes bank superintendent to employ special agents, examiners, investigators and counsel to investigate losses sustained by State banks by reason of criminal acts of any person and to aid in prosecution.

Chapter 94 surplus; but limit may be exceeded by written consent of bank super-

Chapter 191 amends law which provides for tax against net estate of resident and non-resident decedents.

Nevada.

Special Session Chapter 34 authorizes deposit of State moneys in State and National banks and provides security therefor.

New Jersey.

Chapter 156 covers liability of savings bank for payment of forged er raised draft. This is a revision of the recommended act and is limited to savings banks.

Chapter 179 is a similar act to that of Chapter 156 and applies to payment of moneys standing to the credit of depositors in savings, special deposit, or special interest accounts as distinguished from commercial

or checking accounts.

Chapter 197 amends Section 36 of the Banking Act; provides for the investment of the reserve fund of savings banks and for the deposit of the "available" fund not exceeding 10% of deposits of bank. Chapter 207 amends Section 1 of the Trust Company Act; provides

for the merger of trust company with National bank and for the succession

to trust powers.

Chapter 208 provides for consolidation of any bank organized in the State with a National Bank on consent of two-thirds of the stockholders, bank to surrender charter on merger or consolidation. This chapter also provides that all assets, choses in action, or rights and privileges of every nature and description shall immediately be vested in and become property of the consolidated association.

Chapter 216 provides for the sale of real estate held in trust by

executors or trustees.

Chapter 236 amends Section 12 of the Banking Law and provides for the appointment of executive committee and election of vice president by directors.

Chapter 255 amends Section 9 of the Banking Act as to board of directors and the appointment of an executive committee; also provides

for the election of vice presidents by directors.

Chapter 273 is an act sponsored by the New Jersey Bankers Association to limit chain banking and prohibits corporations, except banks, trust companies, or National banks from purchasing more than 10% of the stock of any one bank.

New York.

Chapter 103 amends tax law in relation to taxation of foreign bankers and investors.

Chapter 142 legalizes official acts of notaries public and commissioners of deeds, performed since March 14, 1927.

Chapter 170 adds new section 1308-a, Penal Law, providing where person is charged with criminally receiving stolen goods, person selling them to him shall not be deemed his accomplice and his testimony shall

be considered by jury.

Chapter 256 allows savings and loan associations to invest in shares of other savings and loan associations not exceeding 10% in any one nor over 10% of liability to shareholders.

Chapter 298 requires that a merger of savings banks and loan associations must have affirmative vote of at least two-thirds of members present in person or by proxy at meetings held for that purpose.

Chapter 304 amends subdivision 3, Section 60, General Corporation Law,

relative to change of name of savings and loan associations.

Chapter 330 cures the defect in the flat rate nonresident estate tax law pointed out by a recent decision of the Court of Appeals by a provision that in no event shall the tax exceed the amount which would be payable if the estate was subject to tax at the same rates as are imposed upon transfers by residents and subject to the same limitations, exemptions and conditions as in the case of residents, with a retroactive provision.

Chapter 349 permits a safe deposit company with a capital of \$100,000 or more to open a branch office in any other State or foreign country. Chapter 362 amends section 21, Personal Property Law, Section 111,

Decedent Estate Law, by authorizing investment of trust funds in share of a savings and loan association.

Chapter 365 provides that the purchase of a salary or wages of \$300 or less, shall be deemed a loan and difference between amount paid for such assignment and amount of the salary or wages shall be deemed interest which shall not exceed the rate fixed by Section 368 of the Banking Law.

Chapter 386 permits trust companies to invest capital, surplus, undivided profits and deposits in any securities in which the capital of a corporation organized under Art. 3 (State banks) may be invested.

Chapters 446 to 449 both inclusive increase the scope of investments

for savings banks and trust funds. A further act has been passed which authorizes banks, trust companies, savings banks, savings and loan associations, insurance companies and all fiduciaries to invest in any obligations which may be issued by the Port of New York Authority to raise money for the establishment of union terminal freight stations and for purposes determined by it to be incidental thereto.

Chapter 531 provides for a repayment of deposits of decedents in banks and trust companies where balance due does not exceed \$500 and no executor or administrator is appointed.

Chapter 659 amends the tax law in relation to the imposition of a franchise tax on State banks, trust companies and financial corporations and an income tax on National banking associations.

Chapter 740 amends Paragraph 270 of Tax Law relating to tax upon transfers of shares or certificates of stock by excepting from tax, delivery or transfer to broker for sale or by broker to customer but provides that certificate setting forth facts must accompany delivery.

Rhode Island

No legislation of special interest to banks.

South Carolina,

Act 660 provides that no person shall act as receiver or liquidating agent of a bank who is indebted to such bank unless the judge in same order provides a condition precedent of security for payment of such debt. Act 693 enacts a new trust company law which applies to new companies

and to old companies which adopt this chapter as part of charter.

Act 701 amends act regulating the granting of charters by providing that for each branch bank that is established, parent bank must have total unimpaired capital of at least \$25,000 above the minimum requirements and that all provisions of Section 5 shall apply to the establishment of branch banks.

Virginia.

Chapter 26 relates to the confirmation, verification and recording of reports filed by fiduciaries and disposition of vouchers.

Chapter 39 amends act relating to allowance for disbursements to guardians or other fiduciaries.

Chapter 45 consolidates into one act entitled "The Tax Code of Virginia" all general tax and revenue statutes

Chapter 113 amends Section 4131 of Virginia Code as to unlawful use of term "bank" or "trust company" and use of terms in name of corporation or business. Use of terms not prohibited where context or remaining words of the name show it is not a bank or trust company.

Chapter 165 amends Section 426 of the Tax Law relating to taxable

status of property held in trust and taxation of income thereon

Chapter 232 amends Tax Code of Virginia and provides for taxation of moneyed capital coming into competition with the business of National banks at the same rate as is assessed upon the shares of National banks located in State, namely, a tax of \$1.00 per \$100 less deduction on account of real estate otherwise taxed in State to same extent as such deduction is allowed in assessment of shares of National banks; and also provides that no income taxes shall be levied or assessed upon net income of moneyed capital taxed by this section; also amends Section 91 of the Tax Law relating to rate of taxation of bank stock, disposition of assessment list by commissioner of the revenue and limited town taxation of bank stock.

Chapter 292 amends Section 105 of the Inheritance Tax Law relating

to duties of the Inheritance Tax Commissioner.

Chapter 409 authorizes banks and trust companies to conduct safe

deposit and storage business and provides for the collection of the rental thereof.

Chapter 427 amends Section 5431 of the Code of Virginia relating to investments by executors and other fiduciaries.

Chapter 484 repeals escheat of deposits act. Chapter 503 amends Sections 53 and 58 of Virginia Banking Act providing for statements, examination, and in case of impairment of capital the closing of banks, the appointment of receivers, and regulates fees for examination for both State and National banks where State depositories.

Chapter 507 enacts a new banking code, Section 74 of which relates to effect of deposit in bank by fiduciary or agent to his personal credit or items drawn by or payable to him as fiduciary or agent, and authorizes bank to pay deposit without special inquiry upon personal check of the fiduciary without being liable to principal unless bank receives deposit or pays check with actual knowledge that fiduciary is committing a breach of his obligation.

Report of Committee on Federal Taxation, by Chairman Charles P. Blinn, Jr., Vice-President Philadelphia National Bank, Philadelphia, Pa.

Your Committee has had specially committed to it the maintenance of a legislative policy in accordance with the resolution adopted at the Houston Convention which provides:

Houston Convention which provides:

"This Association believes that time has proved that the limitation contained in Section 5219 U. S. Revised Statutes is a wise one and has protected State banks as well as national banks. It is therefore urged that Section 5219 be retained without any modifications. The States of New York, Massachusetts and Wisconsin have substituted a system of taxation of banks on their incomes in lieu of the ad valorem tax on shares with successfull results. It is believed a system of income taxation of banks can be successfully adopted in many other States and thereby escape the vexatious questions of discrimination which grow out of taxation of credit investments and intangibles at a lower rate than bank shares."

This as well as all other resolutions upon the subject of Federal legislation, is, under our by-laws, in general charge of our Committee on Federal Legislation; but your Committee having been initially created for the special propose of protecting Section 5219 from hostile amendment has, while acting under the general auspices of the Committee on Federal Legislation, assumed the chief responsibility of directing the movement; working in cooperation with that Committee and also with the Com-

mitee on State Taxation.

Shortly after the opening of the 70th Congress, the Norbeck Bill, S. 1573, was introduced in the Senate, (December 12), followed by an identical bill introduced by Senator Capper, S. 1706, (December 15). The Norbeck Bill proposes to amend Sub-division (b) of Paragraph 1, of Section 5219, U. S. Revised Statutes, to read as follows:

"In the case of a tax on shares, the taxes imposed shall not be at a greater rate than is assessed upon other moneyed capital used or employed in the business of banking."

A similar amendment was introduced by Mr. Goodwin in the House, H. R. 8727, (January 6, 1928), except that the concluding portion reads: Shall "not be at a greater rate than the rate imposed upon the shares of State

Anticipating the introduction of bills of the character, the effect of which if passed, would be to place banks in a class by themselves and enable any state to tax bank shares to an unlimited extent, an article written by our General Counsel was published in the December, 1927, Journal of the Association, designed to awaken the banks of the country to the dangers of the situation; and reprints of this article were forwarded to all the banks in the United States.

Hearings upon the Norbeck Bill were held before the Senate Banking and Currency Committee on February 23, 24 and 29, and on the Goodwin Bill before the House Committee on Banking and Currency on May 10 and 11. At these hearings both tax commissioners and banks were adequadely represented. Neither of these bills was reported when the first session of the 70th Congress adjourned but before the close of that Congress new bills were introduced by Senator Norbeck and Representative Goodwin, in identical form, which provide an amendment of the share tax provision of Section 5219 so that the tax will not be greater than imposed upon business real estate in the locality of the bank, nor greater than imposed on individuals and corporations receiving money on deposit subject to check; the bills also containing a retroactive provision. The introduction of these bills seemingly indicates that the original proposition to place banks in a class by themselves has been abandoned but the new bills introduced are just as objectionable from the banking standpoint and will be opposed at the next session of Congress.

Since the hearings before the Congressional Committee and during the Summer there have been numerous activities of tax commissioners looking Section 5219 at the next session of Congress towards amendment of The new developments in and counteractivities on the part of bankers. the present situation are accurately and completely outlined in an article by our General Counsel and published in the Journal Association for September, 1928, a reprint of which is attached to this

Subsequent to the preparation of that article, the tax commissioners on the occasion of the recent National Tax Conference at Seattle, August on the occasion of the recent National Tax Conference at Seattle, August 27-31, perfected an organization called: "Association of States on Bank Taxation," the constitution of which declares its object to be: "To obtain amendment to Section 5219 so as to permit the several states to tax National banks upon comparable basis with State banks, commerce industry, farms and homes," and "To eliminate the vexatious technical restrictions now contained in Section 5219, which permit National banks virtually to escape taxation in such states as have adopted modern and effective methods of taxation."

It may be added that no effort will be spared to protect the banks from injurious tax legislation in accordance with the declared policy of the Association.

of the Association.

Report of General Counsel Thomas B. Paton.

The office of the General Counsel has been the central headquarters during the year for the varied activities of the Committees on Federal and State Taxation and the General Counsel has necessarily, to a large extent, participated in such activities. A vast amount of detail work has been performed in opposing the threatened amendment to Section 5219 U. S. Revised Statutes relative to the State Taxation of national banks as contained in the Norbeck-Goodwin bills in circularizing our members concerning the situation, arranging conferences and delegations to attend the hearings upon these bills, gathering and collating information as to tax conditions in the different states and preparing arguments in support of the Houston Resolution declaring the policy of the Association to urge the present Federal law without modification. This work has entailed, among other things, an enormous correspondence with has entailed, among other things, an enormous correspondence with bankers in nearly all the states. As detailed accounts of the activities of the Association and developments in the situation will be found in reports of the Committee on Federal Legislation and the Committees Federal an State Taxation, it is needless to give further details in this report.

The same machinery of the office has been employed in connection with other subjects of Federal and State Legislation in which the Association is interested. The General Counsel has actively participated in the urging, with successful result, the passage of the new law making state bank members of the Federal Reserve System eligible as Government depositaries and in a number of technical amendments to the new Revenue Act of particular value and importance to the Trust Company members of the Association. All these subjects of Federal Legislation are fully set forth in the report of the Committee dealing with that subject.

Reference is made to the Report of the Committee on State Legislation for the activities and results in connection with the urging of State banking legislation through State organizations. A new bill has been drafted in the office of the General Counsel to be presented by the State Associations to the 1929 Legislatures regulating statement of accounts between bank and depositor. Much work has been done in perfecting the Uniform Code of Bank Collections and a third tentative draft with

explanatory notations, has been prepared for consideration of the Committee on State Legislation during the present Convention.

General Counsel has participated in working out the problems of the Insurance Committee and among other things has given much time and attention to the technical provisions of the new Form 8 Revised of Bankers Blanket Bond which has been finally approved by the Committee after

several conferences with representative of the insurance interests.

It is part of the routine of the office to receive, examine and file all bills introduced in congress affecting bankers in any way, to state their progress, and to take such steps as may be necessary in connection with particular bills.

It is also part of the routine of the office to examine and note all new legislation, in all the states, as well as Federal legislation, upon banking subjects. This routine is carried to the extent of reading through all session laws as soon as published and not relying on indices which are not

always accurate.

It is further part of the routine to read all the decided cases which affect bankers in the higher courts of state and nation and to note the developments and changes in the judical law governing banks and the banking business.

It has been the custom of many members of the Association to write the office, not only for information on particular subjects of statutory or judical law but also for assistance in the solution of many of the legal problems which come up in daily practice. This service to members is constantly on the increase. A number of such legal questions are received each day and the handling of this branch of the work absorbs a considerable portion of the time of the Assistants to the General Counsel.

Report of Official Acts and Proceedings of Executive Council, Presented by Secretary W. G. Fitzwilson.

Since the adjournment of the convention at Houston, Texas, the Executive Council has held meetings October 27, 1927 at Houston, April 17 and 18, 1928 at Augusta, and October 1, 1928 at Philadelphia.

For the term ending November 30, 1928 the Executive Council elected W. D. Longyear, Treasurer; re-elected the General Counsel and Executive Manager; and in accordance with the nominations of the Nominating Committee elected members of the Executive Council at large, members of various commissions and vice presidents for foreign countries.

It approved the appropriations recommended by the Finance Committee and designated the American Exchange-Irving Trust Co., New York, the Continental and Commercial National Bank of Chicago, and the Security Trust and Savings Bank of Los Angeles as the depositories of the Associa-

By-Law X was amended to read as follows:

All recommendations or resolutions made or adopted by any division, section, commission or committee of the Association other than the Administrative Committee and all motions made by any member of the Executive Council pertaining to the enactment, amendment, or repeal of Federal or State legislation upon any subject, shall be referred to the Administrative Committee for approval or disapproval before being reported by such division, section, commission or committee to the Executive Council or to the General Convention for decision, or in the case of a motion by a member before being acted upon by the Executive Council.

Mississippi Flood Control.

The Council, by resolution, called attention to the tremendous loss entailed by the Mississippi Valley Flood of 1927; expressed the conviction that the control of the Mississippi is a National problem which should be solved by the nation promptly with the cost to be borne by the Federal Government. It recognized this principle as laid down in the Jones Bill, S. 3740, and expressed the judgment that this bill should be passed without further delay.

The Council approved the report of the Administrative Committee covering its activities beginning with October 27, 1927 and ending with September 30, 1928, which included the approval and disapproval of legislative matters, as well as the approval of appointments made by the President, and it amended By-Law IX having to do with the authority and procedure of the American Bankers Association Foundation Trustees.

Consolidation of Committee on Slate Taxation and Committee on Federal Taxation 1929 Convention.

At its meeting in Philadelphia, October 1, 1928, in addition to receiving the reports of Divisions, Sections and Committees and disposing of a VII, Section 1, variety of routine matters, the Council amended By-Law effecting the consolidation of the Committee on State Taxation and the Committee on Federal Taxation into one committee called the "Committee and accepted the invitation from the San Francisco Clearing House Association and other civic groups in that city to hold the 1929 convention there during the week of October 14.

The motion to adopt the report was seconded and carried.

Report of Membership Committee to the Executive Council, by Clark G. Mitchell, Vice-President Denver National Bank, Denver, Colo.

On the whole the results obtained by your Membership Committee during the year ending August 31, 1928, have been disappointing. However, I must frankly state that this disappointment is not caused by a lack of effort on the part of the members of my committee, but rather by conditions which have surrounded the banking industry during the past two years. The obtaining of new members has been increasingly more difficult on account of consolidations, mergers and the elimination of weaker banks. In addition to the personal solicitation of non-member banks by mem-

bers of your committee, State Vice-President and special county representatives, a strong appeal was made to most of the non-members in the country in the form of a letter and a complimentary copy of the American Bankers Association Journal containing a full page display advertisement

pointing out the advantages of membership.

On August 31, 1927, the date of our last report, our membership was 20,917 banks or 68% of the total eligible institutions at that ime. This was a net decrease in membership of 335 during the previous year. The membership on August $31,\ 1928,\ was\ 20,347$ or a net loss of 570 compared with the end of the previous fiscal year. Although this loss is greater than that of the year before we still maintain a membership of 68% of the eligible institutions of the country, and I am pleased to state that there are now fewer non-members that at any time in the history of the

American Bankers Association.

During the year we secured 559 new members which is 301 less than those secured by my committee during the previous year. creased the delinquencies by 27, there being 505 delinquents at this time or 2.4% of the membership, whereas during the previous year the delinquencies represented 2.5% of the membership.

During the year 624 institutions failed, liquidated or merged, which is 39 less than during the previous fiscal year.

Four States have 100% membership, namely, District of Columbia, Nevada, New Mexico and Rhode Island. There are 10 States where the membership percentage is between 90 and 100. New York with 1,440 again leads the States with the largest number of members; Pennsylvania is second with 1,382; Illinois third with 1,156; California fourth with 1,073, and Texas fifth with 1,048.

Although the Association shows a continued decrease in membership from year to year, the situation, however, is not as serious as it appears as the

revenue from its present membership is larger than that received from the greater number of members in the past.

I cannot stress too often the important part played by the members of the Executive Council in the proper selection of State Vice-Presidents. you know, the principal function of this office is the maintaining and increasing of membership. The selection of a man as State Vice-President

who is willing and able to properly function is of paramount importance.

In retiring from the Chairmanship of your Membership Committee may I again express my appreciation and that of my Committee for the efficient and intensive effort that has been put forth to maintain and increase the membership in your Association. Too much credit cannot be given to Mr. Fitzwilson and his efficient staff in the New York office. Respectfully submitted.

CLARK G. MITCHELL, Chairman, Membership Committee American Bankers Association.

A.B.A. to Retain Present Form of Organization Report of Committee on Reorganization.

The conclusions of this Committee are announced as follows:

The Committee on Reorganization of the American Bankers Association appointed last year at the close of the Association's Houston convention, reported to the Executive Council of the A. B. A. in favor of retaining the present form of organization. This means that the present Divisions of "National Bank," "Savings Bank," "State Bank" and "Trust Company" will be retained. Because of changes in banking laws and practices by which practically all banks are performing commercial, savings, trust and investment functions it was proposed that the old Division names be dropped and new ones, based on these functions, be substituted.

While reporting in favor of keeping the present form of organization, the Committee recommended, however, that where the present Divisions have common interests that they co-ordinate their interests more definitely

than at present.

The report was accepted by the Executive Council.

Educational Foundation of American Bankers Association-Report of Foundation Trustees.

Thirty-eight States, the District of Columbia and Hawaii have completed their quotas to the Educational Foundation of the American Bankers Association, J. H. Puelicher, President of the Marshall & Lisley Bank, Milwaukee, and chairman of the Board of Trustees of the Foundation, announced in his report to the convention. In these States, 110 loan in the convention of the States, 110 loan in the convention of the States, 110 loan in the states of the scholarships have been allocated to higher institutions of learning. The following thirty-eight States have completed their quotas:

Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota,

Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

Mr. Puelicher reported that as of October 1 there had been received from subscriptions \$450,974.91. The grand total of receipts and pledges to the Foundation is \$496,918.83 and balances from the ten other States amounts to \$45,363.11. Mr. Puelicher says that the Foundation is functioning supersylvania, in the manner contemplated by its encapses. tioning successfully and in the manner contemplated by its sponsors.

Report of Insurance Committee, by W. F. Keyser, Secretary Missouri Bankers Association, Sedalia, Mo.-New Bankers' Blanket Bond Overcomes Objectionable Features of A.B.A. Insurance.

It is announced that the approval given on July 19 last to the revised form of Bankers Blanket Pond by the Insurance Committee of the American Bankers Association was accepted at the meeting of the Executive Council of the American Bankers Association at this year's convention at Philadel-Regarding this report it is further stated:

Last year at the Association's Convention in Houston the Committee withdrew its approval of Bankers Blanket Bonds Standard Forms No. 1 and No. 8. The action resulted in so many inquiries of an apprehensive character from banks throughout the country that the leading surety com-panies sought conferences with the authorized officials of the Bankers' Association, which these officials had been seeking without result for

After a series of conferences between the Insurance Committee of the Bankers' Association and the Blanket Bond subcommittee of the Surety Association of America, the new form of Bankers' Blanket Bond, designated as "Standard Form No. 8—Revised" was adopted by the Surety Association of America on June 11. After receiving guarantees from the Surety Association that the old Form No. 8 would not be sold to any new risks but only to those banks holding that form and insisting upon continuing it, the Insurance Committee of the American Bankers Association gave its approval to the revised Bond.

The most important improvement in the new form over the old, the committee pointed out, was in Insuring Paragraph D, to include cashing Also, the word "raised" was changed to "altered." well as paying. In addition to "checks," as specified in the old form, this clause in the new bond also covers withdrawal orders or receipts on savings, thrift, interest, special interest or similar accounts, certificates of deposit, drafts drawn against banks, money orders and orders upon public treasuries.

In the new bond form the wording of Insuring Paragraph A, the "Fidelity" clause, was changed to extend its meaning to include losses of "property" as defined regardless of whether the insured is liable therefor. The new form also covers any other kind of property lost through dishonest or criminal acts of employees, providing it is owned by the bank or the bank is legally liable therefor.

The "Robbery" clause (B) was broadened to include property in Canada as well as in the United States, and a similar extension of territory was made to cover property in transit. Amendment was also made so as not to exclude coverage of a loan honestly made by one employee on the strength of a fraudulently prepared statement of another employee.

A revision was also effected, satisfactory to both parties in the discussions, to clarify the prior rights of insurers under primary bonds to recoveries before other companies writing excess insurance on the same risks. The definition of "property" was enlarged by specifically including coin, bank notes and several instruments not named in the old form.

The new form, the Committee pointed out, was not as broad as it had hoped for, the surety companies contending that to extend the coverage further would raise the premiums above a salable level. It was, however, the best that could be obtained from domestic companies at the present

The new form was made available to banks on July 25 last without any increase above the premiums charged for its predecessor. The Committee urges all member banks of the Association to renew only upon the new form, because of its broader coverage. It is the only blanket contract of the domestic companies which carries the approval of the Insurance Committee.

Of equal importance with the broader coverage obtained by transferring to the new bond is the need of having a Superseded Suretyship Rider attached. This rider which is available upon request, is essential to preserve the continuity of coverage which would otherwise be broken by such a change of forms or by transferring blanket insurance from one company to another. Under this rider, the insurance company agrees to pay losses sustained before the inception of the new bond providing they otherwise would be recoverable thereunder and providing they are not recoverable under the old bond but would have been covered had it been continued in effect.

The Committee greatly appreciates the helpful co-operation uniformly accorded by the representatives of the Surety Association throughout the negotiations that resulted in this improved form of bankers'

The Committee recommended to the incoming Insurance Committee that a study be made of the existing bankers forgery policies with a view to determining whether they meet the requirements of banks in general, and bringing about any desirable improvements in forgery protection.

Report of Protective Department.

The findings of the Protective Committee are indicated as follows: Bank crime figures in the United States recorded a sharp increase during the past year due to an unprecedented rise in daylight robberies in the four States of California, Missouri, Oklahoma and Texas, James Baum, Deputy Manager, American Bankers Association in charge of its Protective Department, reported to the Executive Council. he said, wiped out gains made during the preceding three years in the fight to reduce bank crimes of violence. Reliance on insurance indemnity instead of vigorous effort at prevention and prosecution, he declared, was an important contributing factor in the increase,

The report also showed that the detective agents of the Association had caused the arrest of 251 of the 445 bank criminals apprehended during the year. Of these 194 were sent to prison and in addition there were 78 convictions of prisoners who were arrested by the association agents the

previous year.

"During the year ended Aug. 31 1928 member banks of the association suffered 177 daylight robberies and 28 night burglaries," Mr. Baum said. "In the similar preceding period there were 114 daylight attacks and 62 burglaries against members. This uprising in daylight holdups of 55% within a year does not mean bank banditry is spreading throughout the country for, contrary to the rule of finding the bulk of daylight holdups occurring in seven or eight States, the record this year shows bank banditry flourishing so well in four States that this smaller area now accounts for the majority of these crimes. Of the 177 daylight attacks investigated

the majority of these crimes. Of the 177 daylight attacks investigated this year, 98 were directed against banks in California, Missouri, Oklahoma and Texas. Moreover, banks in California alone suffered 50 of these bandit raids, 39 being against branch banks.

"In addition to the failure of outside forces, such as weak laws or disconnected, and oftentimes inefficient or undermanned police power, the principal cause of robbery loss is within the banks. Our investigation of the contraction of the contrac tions make it plain that the outstanding needs are discontinuance of the practice of having an excessive amount of cash unguarded on the counters, installation and proper maintenance of modern alarm systems or other protective equipment and observance of a few simple precautions which would either frustrate the robbery or at least minimize loss. Our investigations also make it clear that a chief reason for the kind of carelessness which invites robbery is in the willingness of banks to substitute insur-

ance protection for adequate means of prevention and punishment. "Your Protective Committee invited the Presidents of the leading surety companies into joint conference to secure closer co-operation of the underwriters in the apprehension and prosecution of bank criminals. After four conferences with special committees of surety company executives and claim department representatives, the Chairman of the Association of Casualty and Surety Executives assures the Committee that the surety companies and surety executives assures the committee that the surety companies have expressed 'a general desire to co-operae in principl with the American Bankers Association in the prosecution of criminals,' also 'to lend assistance in specific cases where the circumstances justify such specific effort' and that we are 'laying a foundation for a very real and practical co-operation as between the American Bankers Association and the surety companies generally.' "

The report endorsed bankers' campaigns of armed vigilantes in the Central West against banditry, saying "A revival of the vigilante spirit, strongly organized and controlled, has already demonstrated its value in supplementing the work of constituted police authorities. If the merits of these vigilance campaigns were ever doubted, the recent action of the underwriters should dispel any fears as to the practicable value of these special law-enforcing units. The underwriters' rating bureau approved our proposal of a discount in the burglary and robbery insurance costs in those States where these special units are maintained."

Within the next few months, Mr. Baum pointed out, legislative bodies of 43 States will open regular sessions, and this presents "an unusual opportunity for bankers to help modernize criminal laws and rules of procedure so that criminals will be kept in custody after arrest. Bank crooks continue to be most active in States where the legislators have failed to keep abreast of other States in revamping their penal codes and procedural laws.

"We hear a great deal about the sovereignty of each State and 'States Rights,' but the professional criminals' distinction of State lines is according to the severity and certainty of punishment he may expect on either side of the border—and as exits for escape. Moreover, these same boundaries usually distinguish between good, bad and indifferent enforcement of law or the rights of the people to protection of their lives and prop-

Greetings of President Coolidge.

President Coolidge sent his greetings to the American Bankers Association, in the following message, addressed to the President of the Association, Thomas R. Preston, President of the Hamilton National Bank, of Chattanooga, Tenn., which was read at the opening general session of the Association's 54th annual convention at the Academy of Music on Oct. 2:

I have a very high regard[for your organization; its aims and purposes are high; and its achievements have been to the benefit of the financial and business interests of the country. I wish for you a most successful meeting. Please extend my greetings and best wishes to your members.

Remarks of President-Elect Hazlewood.

President Hazelwood: Mr. Preston, Ladies and Gentlemen: I am deeply sensible of this high honor conferred upon me. I don't feel that I can adequately express to you my gratitude for it. I think I know the importance of the responsibilities of the office. You know, and I know, that this convention marks the close of another successful Association year under the leadership of Mr. Preston.

Our Association has a record of great accomplishments in the fields of education, economics, agricultural co-operation, public relations, legislation, bank protection and banking practice. We have the bank We have the benefit of the spec alized expert ability in each line of activity, and in our annual conventions we obtain a mass opinion of representatives of two-thirds of

the banks in this country on banking and economic questions.

I see great possibilities for the extension and amplification of our activities in all these directions. In particular I see great possibilities

and need for research and learership in matters of banking practice, in bank operation, management and administration.

I propose that we emphasize this year the study of all phases of bank technique, and the dissemination of information regarding standard prac-tice and efficient and profitable bank operation.

There is need of this. In most parts of this country we no longer have the pioneer days of banking when any rate to a borrower would be acceptable. If there is any lesson to be learned from the studies and surveys of the banking business which have been made in this country, it is the imperative necessity for better management. We must make every effort to develop and apply the science of management in the banking business.

The new administration means to promote the regional examination plan which has dual objection, first, more thorough and constructive bank examination, and second, the organization of community interests for

discussion of banking matters.

For the latter purposes and for the particular interests of the country banker, we mean to provide suggested material in pamphlet form and also in the columns of "The Journal."

We will employ in this effort the most certain counsel we can obtain and the best brains we can find in our organization. There is no rightful place in the banking business for any man not possessed with the highest sense of honor and integrity, nor for the man who will use the bank entirely for his own selfish purpose, nor for the man who through lack of experience and knowledge, is competent to properly administer a bank's affairs. I am of the opinion that the time has come when the American Bankers Association, which includs in its membership most of the skilled men of our profession, should definitely sponsor a model statute or set of regulations which would require the examination of applicants for managerial positions in banks and which would also require certain minimum actual bank experience before one may assume the responsibilities of management.

I believe that following the adoption by the States of legal machinery to require such qualifications that the banking profession will rise to new dignity, banking practice will become infinitely more skillful and standards of safety placed on a much higher level. Gentlemen, the power and influence of this Association of 22,000 banks is great, greater than we know. Leadership in the elevating banking standards is expected of us. Wonderful things for the betterment of our own business lie before us. If, as I am confident, the active membership of this Association is in sympathy with progress, then steady and irresistible progress

achieved.

If you, gentlemen, in your respective communities will take this position, if you will believe that your own welfare is forwarded through co-operation among strong and well-managed competitors, then we shall achieve genuine progress.

The new administration asks for your help,—perhaps we need it even more than in the past. With your aid we shall hope to be able to give you a report that will be satisfactory to you at the time of your next annual convention.

I thank you.

Remarks of Former President Walter W. Head-Presentation of Tea Set to Retiring President

Walter W. Head: Mr. President, Ladies and Gentlemen:-In this world in which we live we admire some men for their accomplishments. We admire and love others for what they are. Throughout all recorded pages of history this distinction has been maintained. Also, throughout all the recorded pages of history, the achievements of men have marked the forward progress of civilization. These men have had the respect and admiration of their fellowmen. Their ability and their accomplishments have won for them that respect and that admiration. Occasionally, there shines forth bright and luminous stars, eternal beacons whose shining glory remains undimmed throughout all the generations which have come and gone since their passing.

as I said, had the respect and the admiration of their fellowmen. They were also admired and loved by their fellowmen, not only at the noon-day in their span of life were they recognized to be

only at the non-day in their span of the were they recognized to be great by those with whom they came in contact, but through all the generations and all the years which have come and gone since their passing have their names been prominently before us.

These men are those whose character, whose personality and whose spirit, call it what you will, reach beyond the minds of men. They penetrated far deeper than appeal to reason alone. They entered, indeed, into the beauty and couls with those whom there exercise the contact when the hearts and souls with those whom they came in contact. We of the present generation respect these men. We admire them. More than that, ladies and gentlemen, we love them. They have touched our hearts. Our hearts and their hearts beat in harmonious accord. They have inspired our ambition. They have revived our hope. They have been, indeed, not merely leaders of men, but toilers side by side with those whom they led and served. They have been humble in their strength, strong in their believing, sympathetic in their moments of greatness, and great in the broad extent of their sympathy. We cherish the memory of these men long after their earthly careers are ended.

My fellow bankers, to-day we honor a man of this character, one whom we respect and admire for his accomplishments, one whom we admire and love for himself alone. We, the members of the American Bankers Association, will always be happy, Mr. Preston, that you have honored us by serving as our leader. We, the members of the American Bankers Association, not only proclaim your service to our Association, but to the great banking fraternity in general. We appreciate fully the service that you have rendered to us. We appreciate fully the bettered condition which now exists as a result of your service to our Association between bankers as individuals and between banks and the public which they serve.

We recognize and commend the service that you, as a President of this

Association, have performed, in performing your duties and discharging your responsibility during the year which has just been brought to a close. You have directed the affairs of the Association with feresight, with wisdom, with fairness, with honor, and with dignity. that we have known you, we have recognized the fact that Thomas R. Preston, the man, is greater than Thomas R. Preston, the business executive, the holder of official position. Greater than Thomas R. Preston, the President of the Hamilton National Bank, greater than Thomas R. Pres-

ton, the President of the American Bankers Association, is Thomas R. Preston, the citized, the husband, the father, the friend, who possesses in such large measure those qualities of personality and character which have endeared you to our hearts and to the hearts of all of those with whom you have come in contact.

As a former President of this Association, one who has known you intimately during the years that we have both been actively engaged in work of this character, it is now my privilege and pleasure to present to taken of esteem from the membership of the American Bankers Association. We ask that you accept it for yourself and for Mrs. Preston who has played such a prominent part in your life and who has contributed so much to your success. We also ask that you accept the same symbol of appreciation of the membership and from the membership of symbol of appreciation of the membership and from the membership of this Association for what you have done for us personally, and for what you have done for the great banking profession which you have so nobly served and so fittingly represented.

We also, Mr. Preston, ask that you accept the same symbol of the love and affection which we have for both you and Mrs. Preston.

Ladies and gentlemen, it was my pleasure as an officer of this organization.

tion to be intimately associated with the retiring President, the man who stands here by my side at my request and at your request. It was also my pleasure to have him by my side when I served as the President of the organization, and not only in repeating the words which he so generously used in introducing the new President and the new Vice-Presidents, I can say for myself and for those other officers of the organization, that Thomas R. Preston was always by our side in the moment of need and in the time of adversity during the years which I served actively as one of your officers.

Mr. Preston, this tea set serves to-day, and I hope it will during the years that are to be, to remind you of these happy days and of the personal associations which are dear to us and which we feel are equally dear to you. It also serves at this moment to express the sentiment of all the members of this Association, a sentiment which has been so aptly praised by others, but which is emphasized one-hundred fold by those here this morning and those who are associated with you in this work. "Well done, thou good and faithful servant."

representing the membership of this Association, press to you the wish of every member present, and not present, that in the years that are to come your life will be filled with pleasure and happiness, and that it will continue to be an inspiration to all of those whose privilege it is to know you.

Past President Preston: Mr. Head, Mr. President, Ladies and Gentlemen:

Mr. Head in his gracious word has made this occasion very pleasing and very embarrassing to me. This beautiful gift I accept for Mrs. Preston and for me with heartfelt gratitude.

Resolutions Adopted at Concluding Session of General Convention Oct. 4.

Charles A. Hinsch: Your Committee on Resolutions submits the following report:

The Credit Situation.

For the purpose of assisting in the necessary stabilization of the currencies and exchanges of foreign countries and their return to the gold standard, and to enable foreign countries to buy our commodities freely, the Federal Reserve System established low discount rates. During the same period, this, together with the plethora of capital, accumulated since 1921, seeking investment, made it possible for corporations of this country to obtain funds through the issuance of securities of various types.

As a result, the large corporations through the sale of their securities

liquidated their indebtedness, and thus a large volume of paper eligible for rediscount at the Federal Reserve Banks has been eliminated. Further, many corporations have been supplied with funds in this manner, for which

they have had no use during the major part of their fiscal years and which they have utilized by making loans against stocks and bonds.

At this same time, we continued to make loans to Europe which followed by exports of gold, resulted in a net loss of five hundred million dollars in gold which lessened to that extent our surplus reserves. Never before in our history has the public taken the same interest in stock investments or speculation as it has during the past six months, and this coupled with favorable business developments, has caused market values to advance to unprecedented levels, thus increasing the demand for stock exchange loans.

We recognize the fact that as corporations which have secured funds through the issuance of securities in excess of current requirements continue to expand, they will gradually return to their former relations with their

bankers, under which they naturally borrow through the issuance of eligible paper while processing materials and distributing production.

We therefore look upon the present situation as one which will undoubtedly correct itself as time goes on, until the banking system of the country again has a proper control over the surplus funds of the country. But it is our opinion that the development of the practice of withdrawals from banks by corporations and others for the purpose of making loans on stock sychologic acquirities should be limited to stock exchange securities should be limited in some reasonable manner, possibly based upon the maintenance of normal balances which should not be disturbed by those who take part in stock exchange leans.

We respectfully suggest that bank depositors who have funds for invest-

ment co-operate with their bankers to the end that nothing unsound shall be allowed to develop that might result in the disturbance of the healthy business conditions upon which we must all depend for our comfort and

happines

It is highly desirable that the Federal Reserve Beard in its regulations give due consideration to the situation of the great body of member banks. The recent change in the rule governing the adjustment of reserves of banks located in cities having a Federal Reserve Bank or branch thereof, has imposed an unnecessary burden upon such banks, most of which have never abused the privilege formerly accorded them of adjusting reserves weekly. We suggest to the Federal Reserve Board that it again permit a weekly adjustment of reserves and penalize only these banks which abuse the privilege. We also suggest that the percentage of reserve be based upon the bank's condition at the beginning of the day.

Capital Gains Tax.

The United States of America is the only country in the world that levies a capital gains tax. We believe such a tax in peace times to be uneconomic and unsound in principle and in practice and, tending to check the wheels

of progress. The imposition of such a tax is doubtless one of the factors in the speculative situation in the stock market, as many persons who have large paper profits hesitate to liquidate now in view of the large tax they would have to pay; and this situation alone appears to be a good argument in favor of the repeal of such a tax. Great Britain treats capital gains as an increment to capital, and it is recommended that the United States pursue the same policy.

State Taxation of Banks.

There are now pending before the Congress of the United States various bills to amend that portion of Section 5219 of the Revised Statutes of the United States which authorizes taxation by the States of the stockholders of National banks, the effect of which amendments would undo the longestablished underlying principle embodied in that section, which the United States Supreme Court has stated was designed to render it impossible for States to discriminate against National banks in taxation.

We deem it vital to the banking system of the United States that the integrity of the established principle of Section 5219 for the protection of National banks against discriminatory taxation by States be firmly maintained, as the principle embodied therein operates also in a large measure

for the protection of the stockholders of State banks.

Therefore, we recommend that this Association reaffirm the resolution adopted in 1927 at its annual convention at Houston, Texas, and declare its opposition to any amendments to Section 5219 which tend to infringe upon the integrity of the protective principle thereof and directs its Special Committee on Taxation to carry out the purpose of this resolution.

Agriculture.

We view with satisfaction the fact that within the present year the prices of most farm products have recovered more nearly to their pre-war relation to the prices of the products of other industries than has been the case in any other year since the war. We believe that this represents a National readjustment, due in part to a more intelligent control of agricultural production in relation to the consumption demand, and in part to lower costs of production in other industries which are reducing the prices of goods which the farmers must buy. We urge the co-operation of our members in the activities of our Agricultural Commission in the introduction of improved livestock and improved methods of production and marketing in their own localities. We believe that an important contribution to remedying the agricultural depression lies in the adoption of methods which will lower the unit costs of production, and believe that the agricultural colleges and experimental stations are successfully developing the means by which they may be accomplished.

We believe also that agriculture suffers from the lack of a comprehensive National agricultural policy, due to the complexity of the subject which has required wide National discussion, and we urge upon Congress diligent con-

tinued attention to the remedying of this situation.

Unsound Practices.

Due to the strong competition which has arisen throughout the country between banking institutions, unsound practices have developed which tend to lower the high standard of our banking practice. We have in mind especially the rendering of various classes of service without proper compensation, and paying high rates for money left on deposit.

Hosts and Speakers.

The Association extends the sincere thanks to the bankers, hotels, press ladies and general public of the city of Philadelphia for the manifold kindnesses and gracious hospitality extended to all of the delegates and their families. Likewise, the Association is indebted to the speakers at the various sessions of the Convention, Divisions and Sections, who by their carefully prepared addresss have helped to make the Fifty-fourth Annual Convention of this Association one of profit and enjoyment to all those who were privileged to be present.

Respectfully submitted,

CHARLES A. HINSCH, Chairman: GEORGE E. ROBERTS, EVANS WOOLLEN, WALTER LICHTENSTEIN, THOMAS B. PATON, E. H. SENSENICH,

TAYLOR R. DURHAM. W. J. EVANS, W. F. AUGUSTINE, FRANK WARNER, BURTON M. SMITH, FRED I. KENT.

Mr. Hinsch: Mr. President, I move the adoption of these resolutions. [The motion was regularly seconded, put to a vote and carried.]

1929 Convention at San Francisco.

San Francisco was chosen on Oct. 1 by the Executive Council of the American Bankers Association as the meeting place for the 1929 convenof the Association. The next conclave, the fifty-fifth in the history of the A. B. A., will take place during the week of Oct. 14. The invitation to the Association to come to the city by the Golden Gate was offered on behalf of the San Francisco Clearing House Association by W. E. Wilcox, Vice-President and Cashier of the Anglo and London-Paris National Bank of that city and former President of the California Bankers Association ciation.

Report of Nominating Committee—Election of Officers.

The report of the Nominating Committee was presented as follows by the Chairman, William G. Edens, of Chicago:

I have the honor to report that the Nominating Committee recommends

Craig B. Hazlewood, Vice-President of the Union Trust Co. of Chicago, and now First Vice-President of the Association, for the office of President.

For the office of First Vice-President, the Committee recommends the name of John G. Lonsdale, President of the National Bank of Commerce in St. Louis, now your Second Vice-President.

For the office of Second Vice-President, the

Committee recommends Rome C. Stephenson, Vice-President of the St. Joseph County Savings Bank, South Bend, Indiana.

The report is signed by its Chairman and Howard Moran, its Secretary, of the District of Columbia.

Mr. President, unless there are other nominations from the floor, I shall move to adopt the report of the Committee.

[The motion was regularly seconded and unanimously carried.]

NATIONAL BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Twenty-Third Annual Meeting, Held at Philadelphia, Pa., October 3 1928.

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Purchase of Investment Securities by Banks

By J. W. McIntosh, Comptroller of the Currency, Washington, D. C.

The decline in the bond market has probably done more than anything else to focus the attention of the banker on his security list. The item "appreciation" cannot now, in many cases, be pointed to with pride and gleefully counted on to take care of some loss set up by the bank examiner -it has evaporated and in its place stands "depreciation."

Investment lists of all banks feel the effect of a decline in the investment security market, but how much more severe is its effect on the bank which has not invested wisely, the bank which has not diversified, and which has bought from the standpoint of high yield instead of safety and stability, and this bank is more often found among the country banks than the city banks. The reasons for this are obvious and several in number.

The average metropolitan bank is in closer touch with the investment security market and with the high grade investment houses. It has on its staff experts in the investment field and becomes a specialist in this line. The country bank, in many cases, cannot equip itself as effectively. It generally cannot stand the overhead and it is difficult for the country banker to find the time to study the matter, for his time is fully occupied in attending to local credits and operation of his bank. The result is that the bank approaches the task of buying and selling investment securities with little or no experience or training in this field and with a judgment in such which is naturally unseasoned and immature. What happens? While the directors are giving consideration to a loan of \$500, the Cashier of the bank swallows whole the talk of a high pressure salesman of a low class securities house and buys \$50,000 of high-yield, unliquid, low grade securities. I do not mean to convey the impression that this is typical of a majority of country banks, but it well illustrates several cases which have come to my attention. It is to the correction of such a situation I wish particularly to address myself.

Since the passage of the McFadden Act, National banks purchase investment securities for three main reasons:

- For secondary reserve,
 For permanent investment, and

3. For sale to their clients.

It is healthy for the bank to engage in these purchases when wisely handled, for not only should the bank have the reserve which is created thereby but the bank's client has a right to and demands these services, and in addition it offers a new source of income beyond interest and discount.

In approaching the problem which confronts him, the cation in respect to maturity. country banker should bear in mind:

connection the increased competition among underwriters of securities for the high grade issues with low rates of interest has cut to the quick the margin of commission or profit to be had on such issues. The outcome has been that the large city banks and sound investment houses cannot afford to spend large sums in selling such securities throughout the country. It is impossible for them to send their salesmen with considerable frequency to call upon the country banker and are often compelled to make their offering by mail-a method which is admittedly less effective than a personal call, which is obviously much more expensive.

Second.—That unsound securities no matter how high the yield which they give, are fore more likely to produce losses than profits. Most country banks have suffered loss through unwise loans and many have been brought to liquidation for this reason. In the eagerness to secure yield, the safety of principal is forgotten or neglected and the results have been disastrous. The same kind of thing has begun again, this time with securities as the asset which is causing the trouble. Far too many bankers when they buy bonds are buying yield and are paying little attention to safety or liquidity, and a few losses of the principal of securities which default in the course of a year will not only wipe out the extra interest but are likely to turn net income into a loss. This has occurred in a number of cases which have come to my attention.

Third.—That unsound securities do not add to the liquidity of a bank's assets but on the other hand detract from it. Many country panks have found themselves in difficulty because of the frozen condition of their assets, even when the underlying securities appear to be ample. The same thing is happening in the case of securities. Poor investment securities, even though they are not in default, lack liquidity at all times. Thus in times of stress when a bank wants to rely upon investment securities for liquidity, it will find that poor securities fail them. From this standpoint they can only be sold-if they can be sold at all-at a heavy

Fourth.—Diversification. Diversification which will provide the desired safety, liquidity and high yield. Diversification according to types of bonds, governmental, State and municipal, public utility, railroad equipment, trust, ir dustrial, corporation and foreign government. Diversif. cation in respect to management, especially in so far as public utility and railroad securities are concerned. Geographic diversification for all types of bonds and diversifi-

Fifth.—The purchase of investment securities adapted to First.—That a personal call from a securities salesman its own particular needs and requirements. What the needs does not insure the securities purchased from him. In this of a bank in purchasing investment securities are must necessarily rest with the bank. Some banks have large sums available for investment in bonds, other have hardly enough funds available to purchase securities purely for a secondary reserve account. The division of deposits between demand and time deposits will determine in a large measure the situation of a bank in this respect, as well as serve as a basis for the determination of the size of the secondary reserve. The fluctuation in deposits and local loans, the number of large accounts and the amount of the variation in their deposits, the cyclic changes in the business of the community will all have their influences over the size and character of securities purchased. Obviously, yield must be sacrificed to some extent to obtain both safety and liquidity. Liquidity cannot be neglected but it will be found that most, if not all, bonds of sufficiently high quality to be included in an investment account of a bank will also have adequate liquidity.

These are questions of the most vital importance to the bankers, city as well as country, but as I have previously pointed out, it is difficult for the country banker to find time to study the question. Of course, he should certainly study these problems as intensively as he can but he should take another step upon which I place great emphasis and which I desire to emphasize as a solution and that is he should communicate with his correspondent bank and ask its aid and assistance in making his investments. To do this he should at once stop buying his securities promiscuously from every "Tom, Dick and Harry" salesman who calls at his bank. His correspondent bank will not only offer him every assistance in his problems but it will recommend to him high class security investment houses from which he may deal with safety. Moreover, the correspondent bank or a good investment house often offers a service which is valuable, that is the analysis of the bank's security holdings. An analysis of this sort which is of great value to the banker is one which analyzes his reserve and investment needs and measures his actual situation against these requirements. Such an analysis when intelligently and conscientiously made is invaluable to a banker in dealing with his problems. Such an analysis may perhaps be new to many bankers but they are being made.

With this purchasing problem solved, the country banker is better equipped to deal with his clients and in this connection he must consider two main points:

First.—Possible profit to be gained in the selling of investment securities.

I have touched on the cost of distribution of high grade securities to banks as compared with possible profits to be gained by handling these securities by the large underwriting and distributing houses and this applies equally well to the sale of securities to individual customers outside of the large centers. The country banker, however, is not confronted with the same large costs of retail distribu-

tion as the big city house in its efforts to reach the purchaser. The bank's clients are constantly coming in its doors and while there the wise banker can make his sale to them without the necessity of special salesmen and heavy traveling and advertising expenses. The country bank of moderate size which has built up a substantial security business in this way can obtain wholesale prices from the distributing syndicates. The smaller bank can frequently make arrangements to sell off of the list of its correspondent city bank or some high grade investment house subject, of course, to confirmation. The profit, naturally, is smaller, but the country bank by so doing ties up none of its funds and assumes none of the risk. Here is a field of operation which yields a profit to a bank, provided, and this provision is most important, it sticks to sound lines.

Second.—Service and duty to the community.

Country banks owe a real service and duty to their community in seeing that the funds of the community go into safe investments. The same houses whose salesmen are forcing the banks into buying poor securities are selling the same securities to the people in the community which the bank serves. The outcome is often the loss of personal fortunes on the part of the individual and loss of finances to the community from which the bank must inevitably suffer, as well as the loss to the bank of the profit which it might have made by selling good securities itself to its clients. The country banker has a real personal interest as well as a duty to his community to combat the losses which result to his client-actual and potential-from unsound securities being sold in his community by high pressure selling organizations of dubious standing. The slogan "Consult your banker before you invest" should be more frequently used by the country banker and in this connection he should really wage a campaign of education. There is great need for it, as is evidenced almost daily by the experience of the Treasury Department in listening to the stories of those who have been deprived of part of their life savings by the exchange of their Government securities for worthless securities.

There is one other phase of the duty of banks to the community they serve, upon which I desire to touch. Banks which have trust powers should not become trustees for security issues of doubtful value. An example of the effect of such practice was most vividly brought to my attention when I found in one case that twelve banks had purchased doubtful or worthless securities—the sole reason for such purchases being the fact that a large bank was named as trustee. The purchases in this case resulted in the failure of three of the banks. When the name of a large bank or trust company as trustee is dangled before the prospective customer, it is often the deciding factor in the purchase of the security offered. When that security is of dubious character it reflects no credit on the bank.

State Taxation of National Banks

By Philip Nichols, Tax Counsel Massachusetts National Bank Association, Boston, Mass.

There can be no doubt that the next session of Congress will witness a renewal of the attempt of the taxing authorities of some of the States to have the Federal law under which the taxation of National banks by the cities and towns in which they are located is authorized still further amended and the restrictions which Congress has imposed upon such taxation still further relaxed. Those who attended the hearings at the last session realize the seriousness of the situation, the earnestness with which the taxing authorities of many of the States are throwing themselves into the contest and the real belief in a grievance calling for redress by which they are inspired. But before yielding to this demand for an amendment of the statute, it behooves the representatives of the National banks to consider well what these advocates of change propose and what the effect upon the National banks would be, to weigh the justice of their contentions and above all to search the provisions of the

existing law, to see if it is true that it does not permit fair and reasonable taxation of National banks.

The proposition with which the banks are faced is simple. It is first demanded that the National banks have no other protection from State taxation than a provision that their shares shall be taxed at no higher rate than the shares of banks chartered or existing under the laws of the States, and then, as a final concession, another limitation is offered, namely that the shares of a National bank shall not be taxed at a higher rate than real estate in the same taxing district used for mercantile or like business purposes.

by which they are inspired. But before yielding to this demand for an amendment of the statute, it behooves the representatives of the National banks to consider well what these advocates of change propose and what the effect upon the National banks would be, to weigh the justice of their contentions and above all to search the provisions of the \$500 per share; the tax rate of the city in which the bank

Under the proposed amendment each share of this bank would be taxed \$17.50 per year, or well over 50% of its net income.

If it be said that this computation presupposes that the shares would be assessed at their full market value and that real estate is rarely assessed at 100% of its real value, and that the proposed amendment provides that National bank shares shall not be taxed higher than real estate, it may be pointed out that in most States the law requires the assessment of real estate at its full value and that the assessors could be trusted to follow the law in the case of bank shares even if they were more lenient to the real estate of private owners; yet in such a case the difficulty of proving intentional discrimination would be almost insuperable. In the States in which the law provides for assessment of real estate at less than actual value the bank shares would, it is true, enjoy the same proportion of valuation as real estate; but there would be no real benefit because when the valuation is low the rate is correspondingly high.

The National banks must therefore, if the proposed amendments are enacted, be prepared to meet a tax which will make expansion of surplus impossible and which will absorb in time of peace a proportion of their income which hitherto it has been deemed possible to sequester for public use only in the stress of war. If however this proposed tax is just, if it is based upon sound economic principles, it may be a vain effort to oppose it. Let us therefore consider the justice and propriety of taxing bank shares at the same rate as real estate.

No economic fallacy is now more completely discredited than the theory which once generally prevailed that all property, tangible and intangible, ought to be taxed at the same rate. The attempt to tax intangible property at the same rate as tangible property has broken down, not so much because of the difficulty in locating and assessing intangible property—the Federal income tax authorities seem to be able to reach income without much regard to the tangibility of the source-but because such a tax an intangible property is inherently unjust.

Intangible property consists of rights in or claims against tangible property, usually evidenced by paper writings to which in some cases commercial custom has for purposes of convenience given some of the attributes of tangible property. Ordinarily the ownership of property or of an interest therein cannot be made the subject of a tax additional to the tax on the property itself, whether such ownership is evidenced by a paper writing or not and whether the ownership is of the entire property or of a partial interest therein. A man cannot be taxed on his real estate in the place where it is located and on his deed to the same real estate in the place where he lives. If A and B own a horse jointly, the horse may be taxed to A and B jointly, or A and B may each be taxed for a half interest in the horse; but the horse cannot constitutionally be taxed in both ways at the same time.

When, however, intangible property assumes certain forms, it is constitutionally possible to tax both the intangible property and the tangible property in which it constitutes an interest. Thus if A and B form a corporation, the property of the corporation may be taxed to the corporation and the interest of A and B in such property as stockholders may be taxed to them separately. So also if C has a thousand dollars and D has nothing, C is taxed on his thousand dollars, but D pays no tax. If C lends his thousand dollars to D, D may be taxed on the thousand dollars and C on the obligation of D to repay him the thousand dollars, and the government may collect taxes on two thousand dollars when only one exists.

Double taxation effected through the inclusion in the in such cases has everywhere broken down, because it is tion, a bank, like such corporations, is not a passive in-

is located is \$35 per thousand (35 mills on the dollar). now consciously or unconsciously recognized by almost everyone that such double taxation, though it may be constitutional, is highly unjust.

As a result, 21 States, it is said, have definitely abandoned the attempt to tax intangible property at the same rate as tangible property, and in the States in which the attempt has not been openly abandoned, the laws which require the inclusion of intangible property in the general assessment roll have been almost everywhere nullified by common consent.

Intangible property, in the States with reasonably modern and well thought out tax systems, does not escape taxation altogether, but pays a tax based not upon the theory that such property should be taxed as if it was tangible, but upon the ground that the owner of such property should pay a reasonable charge for the privilege and convenience of having his interest in or against tangible property recognized and protected by law and represented if he so desires by a paper writing which the law will treat as symbolic of his interest and which may be assigned or pledged as if it were the property itself. It is on this ground that a tax on intangibles at a moderate rate has proved to be acceptable both to the taxpayer and to the taxing authorities, as in the case of the three, four or five mill taxes levied on intangibles in some of the States and the taxes on intangibles measured by income in some of the others.

An individual who happened to be engaged in the banking business should therefore pay a tax on his real estate at the same rate as other real estate is taxed; he would have no just ground of complaint if the tangible personal property used in his business—the equipment of his banking housewas taxed at the same rate as the tangible personal property of others; but he should not and would not anywhere be compelled to pay a tax on his intangible property-the bonds, notes, and credits which form the greatest part of his assets—at the same rate as the tax on real estate, because the universal experience of banking has shown that real estate and intangible property are not comparable objects of taxation, for the reasons already set forth, and nowhere in the United States are they actually taxed on the same basis.

If the bank was owned by a partnership the same principle would apply, whether the tax was imposed upon the partnership or upon the interests of the individual partners: and if the bank was owned by a corporation, no just cause for any distinction would appear. The intangible assets of an incorporated bank ought not to be taxed at the same rate as real estate, whether the tax is assessed on the bank or the stockholders are taxed on their respective interests in such assets, through a tax on their shares of stock.

But does it follow that, if the intangible assets of a bank cannot properly be taxed at the same rate as real estate, they must necessarily be taxed at the almost nominal rate at which intangible assets of a mere passive investor are taxed? Such a conclusion would doubtless be of at least great temporary advantage to the banks, but if it is not founded on unassailable principles, to insist upon it would be futile as well as unwise.

There is however in my opinion a third measure of taxation which can be applied to banks with justice both to them and to the taxing authorities. All students of taxation now recognize that a modern taxing system should comprise three main features:

(1) A tax on real estate and tangible personal property;
(2) A tax on the intangible assets of a passive investor, either measured

by income or by a low flat rate on capital;

(3) A tax on business.

Almost every modern taxing system includes these three features, and in any event mercantile, manufacturing and other corporations engaged in business are taxed on some basis, whether it be on income, corporate excess, franchise, capital, or gross receipts, which tax is additional to the tax assessment roll of both tangible property and intangible on their real estate, and is greater in amount than the tax property representing rights in the same tangible property actually imposed on the investments of passive investors of is constitutional only in the case of stock in corporations equal value. Though a bank's assets may differ in charand debts; but the attempt to enforce double taxation even acter from those of a mercantile or manufacturing corporavestor, but is engaged in business for profit, and after meeting the same obligations on its tangible property as all other property owners, ought not to be taxed more, and cannot justly insist upon being taxed less, than mercantile, manufacturing or other business corporations doing business in the same State. The logical comparative for National bank taxation is neither the tax on real estate on the one hand nor the tax on intangibles in the hands of passive investors on the other, but is the tax on corporations which, like a bank, are actively engaged in business for profit.

Does the present Federal statute permit taxation upon such a basis? The proponents of change insist that the present statute in effect limits the taxation of banks to the same rate as intangibles in the hands of passive investors, and, exasperated by this too stringent limitation, demand that the statute be radically rewritten. But are they not too hasty in their conclusion? The Federal statute (Sec. 5219) authorizes four separate and alternative methods of taxing National banks.

 A tax upon the shares, but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens coming into competition with the business of national banks.

This is the time-honored provision, with amendments which have not changed its meaning. I confess that many of us at one time thought that by imposing a like tax upon other moneyed capital in the hands of individual citizens coming into competition with the business of National banks, it was possible to impose a tax upon bank shares at a higher rate than upon ordinary intangibles in the hands of the passive investor; but careful consideration of the subject and a study of the individual cases to which such a tax applies have forced the conclusion that the line between those investments which come into competition with National banks and those which do not is impossible to draw, and that if this were the only method of taxation authorized by Congress, either the tax on bank shares would have to be reduced to the same rate as the tax on passive investments, or the tax on such investments would have to be raised to a point higher than careful students of taxation deem wise.

The next two methods of taxing National banks authorized by Congress are as follows:

(2) Income from dividends on national bank stock may be included in the individual income tax of the stockholders, but not at a greater rate than is assessed upon other moneyed capital.

(3) The bank may be taxed upon its net income.

The objections raised to these two methods are that they could not be used except in States imposing an income tax, and that in many of the States the legislature has no power o impose an income tax. There are other objections, but these are sufficent to make it unwise to urge a method of taxing National banks under either of these clauses of the statute.

The fourth and last method is as follows:

(4) A tax upon national banks according to or measured by their net income, which may include income from all sources, at a rate not higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing States upon mercantile, manufacturing and business corporations doing business within its limits.

This method, it is believed, may be adopted by all, or substantially all, of the States, without upsetting their existing methods of taxing mercantile, manufacturing and business corporations or their policies of low taxation of real estate mortgages and other investments in the hands of passive investors.

The tax contemplated by this clause is obviously not a direct tax, and not an income tax, but an excise. An excise is a tax upon the performance of an act, the enjoyment of a privilege or the engaging in an occupation, and since Congress has expressly permitted it, the States may, so far as the National constitution is concerned, impose an excise upon the occupation of National banking. So far as the State constitutions are concerned, though many of them do not permit income taxes, all of them permit excise taxes, as is evidenced by the fact that such typical excises as the inheritance tax and the gasolene tax are or have been in force in substantially all of the States.

An excise tax may be graded by any reasonable measure; and net income is a reasonable and a not uncommon measure. An excise tax measured by income is not an income tax, and income which the State could not constitutionally tax may be used as the measure of an excise tax. It is clear that every State may levy an excise on National banks measured by their income from all sources, tax-exempt as well as taxable.

But, it is said, must not a State, to avail itself of this form of taxation, levy a like tax on mercantile, manufacturing and business corporations? Would it not require many of the States to discard their time-honored methods of taxing other corporations as a price for using this method of taxing National banks? It does not seem to me that any such change in the taxation of other corporations is neces-The Act of Congress does not require that other corporations be assessed in the same manner as National banks; all that it requires is that the rate upon National banks be no greater than upon other corporations. If for example it could be shown that the mercantile, manufacturing and business corporations as a group, in any one year, paid taxes of one sort or another (exclusive of taxes on real estate) to the State or its political subdivisions which aggregated 6% of their net income from all sources, an excise tax upon National banks measured by 6% of their respective net incomes from all sources would meet all the requirements imposed either by the Federal or the State constitution, or by the Act of Congress. I have used 6% merely by way of illustration; if the business corporations pay more, the banks should also pay more; if less, the banks should pay less. It has already been demonstrated that such a measure of the tax is just and equitable and in accordance with sound principles of taxation; that more would be unfair to the banks, and that less would be unfair to the public.

I could enlarge upon the legality, the practicability and the justice of this method of taxing National banks and cite court decisions supporting my contention but time will not permit; suffice it to say that such a system is in force in Massachusetts and has given general satisfaction, and that the legal argument outlined above has been studied and approved by able constitutional lawyers from other States.

It thus appears that the existing Act of Congress affords ample means for the States to impose just and adequate taxes on National banks, and they can oppose any amendment of the law with the assurance that it is no inequitable privilege which they are seeking to maintain and it is no hardship or injustice which they are seeking to impose upon other members of the taxpaying public.

The Productive Bank Credit Department

By Alexander Wall, Secretary-Treasurer Robert Morris Associates, Lansdowne, Pa.

Examinations of the data submitted by borrowers, at first unwillingly and sparingly given, were supposed to be dissected and nearly psycho-analyzed for the purpose almost

Too frequently bankers fail to use the credit department of preventing borrowing, except on good collateral. There as a productive unit of their organization because of the was little or no inter-bank credit co-operation Each sepainceptive idea that it is purely a protective department. In rate department was supposed to be the first to discover the early days of bank credit departments their managers, any weakness of any borrower and to be ever ready to clerks, and even the officers connected with them, were in recover its bank's funds, by almost any tactics, with no a measure classed as a sort of financial house detective. consideration for other banks and most certainly with no consideration for the borrower. The crisis of 1907 pointed out the unsoundness of this attitude and where the credit department has become a productive department, the appreciation of the necessity for change was probably born as a result of this upset period. Happily to-day many banks are rating their credit departments as productive and are striving to develop and increase this phase of their activity.

The relationships of the credit department are several. It is related to the loaning officers by its obligation to serve them. It should be related to the loaning officers by their desire, nay even obligation, to co-operate with it. It is related to the borrower by its obligation to analyze his condition carefully so as to protect the bank. It is last and, for the purposes of this discussion, most importantly related to the borrower by its obligation to use its analysis of his affairs so as to advise him of unappreciated failure to conduct his business on sound lines. Two of these relations are almost entirely understood by the bank executive, one is too frequently smothered and a full appreciation of the fourth is just beginning to blossom into an acknowledgment of its importance. Each of these is worthy of a short consideration and one is the whole kernel of this discussion.

It would be difficult to find a loaning officer to-day who, having accepted the existence of his credit department, did not acknowledge the obligation of that department to serve him. He turns to it for records of all data concerning any loan. The facts must be properly marshailed, tabulated, digested and arranged so that the loaning officer can make his decisions with the least effort and most expeditiously. The department acknowledges this obligation and strives to meet the requirements. Time is not sufficient at the present moment to explain in detail the most improved methods of keeping records and most of those here know the generalities.

This brings us to the second relation between department and loaning officer. There is too often either a selfish or ignorant conception of the ownership of knowledge. When a customer consults an officer, with the view of making a credit connection, he gives to such officer many important facts concerning his affairs. This is knowledge about the safety of the loan and in all good faith is the property of the bank and not of any individual loaning officer. When credit is advanced it represents not the funds of an individual but of the corporation. The protective knowledge concerning the conditions of the borrower should unquestionably be the property of the lender of funds, the corporation, not the individual.

There may be isolated instances in which a borrower gives information to a loaning officer on a strictly personal basis. These cases, however, are rare and are getting rarer as borrowers more fully appreciate that bankers come and go but the banks continue. When such a case does honestly exist, then the loaning officer should unquestionably observe the sanctity of the confidence but he should still protect the loaning safety of his bank by filing a memorandum with the credit department that confidential information in his own possession has a bearing on the loan and that he should be consulted in regard to renewals or increases in loans.

The credit department of any bank should be the clearing house and record book for all information bearing on loans. In many instances data given to different officers at different times will be found to have contradictory indicative value. Such contradictions should be discovered by the credit department. But this can only be done when loaning officers communicate to the department their complete conception of what each borrower has told them in any interview so that stories coming through several sources can be compared.

There is a further reason why officers should send memoranda of conversational data to the department. Memory plays odd tricks on us. Certain facts related by one borrower and perfectly clear at the time can easily become confused with facts related by another borrower. Even without such distortions, due to conflicting reports, vital impressions have a way of losing vitality by being simply remembered.

From still another angle the filing of verbal data in written form by loaning officers is a kind of insurance. Such mental file cases have a way of dying or going on a fishing trip, in which events the bank is altogether without the data, unless set down in writing and filed.

To be productive the department must have the tools with which to produce. These include all the facts which at any time have come to the attention of any officer concerning any loan. If any officer, in order to increase his personal effectiveness, withholds data from his organization which rightly belongs to it, a condition exists that is unsound and destructive to departmental or loaning efficiency.

The third relationship of the department is the descendant of its origin, namely the critical analysis of the customer's condition, so as to emphasize weakness in its credit structure and to the sole end of protecting the bank. In this connection I wish to discuss only one matter, the well known current ratio.

Not very long after 1,900 analysts of statements began to use the relationship of current assets to current liabilities as a test for liquidity and credit strength. So general has the acceptance of this ratio, as a credit test, become that I dare say 95% of all credit records, showing statement analyses, carry some written notation as to the figure for this ratio from year to year. I do not deprecate the use of the current ratio because its use is an acknowledgment that the reflection of strength or weakness is to be seen in proportion rather than in a comparison of bulk dollar figures. Current assets are sufficient and liquidity is probable, not necessarily when the current assets are \$1,000,000, or \$10,000,000, but when they are sufficiently large in relation to the current liabilities.

There is an analytical danger in the use of the current ratio, however, that for many years was a growing danger. Complacent mouthing of the phrase evolved an acceptance of Two Dollars of current assets for each dollar of current liability, or two for one, as a sort of haven of refuge. Such companies as could show such a proportion or better were considered among the elect, while those showing below it were held "without the pale." The only authority for this being considered the safe proportion is tacit acceptance not carefully prepared statistical knowledge. Even if "two for one" might be proper for paper mills, is that any indication that it is at the same time correct for a department store?

My examinations of statements indicate that this is not so but that the different lines of business with their differing economic strains actually have different usual or common current ratios. An examination of 2,751 separate statements in 39 different industries, as of about January 1, 1928, leads me to believe quite definitely that far different current ratios than "two for one" should be expected or considered as usual in the several industries. The following list gives the data on which this opinion is based in a general way. Time will not permit a complete explanation of the method by which the selection was made, much as I should like to give it to you. I can only say here that it has been reviewed by master statisticians and its principles approved, and that at any future time I should be glad to be questioned on it by you.

USUAL INDUSTRY CURRENT RATIO-DEC. 31 1927.

No.		No.		
State-	Selected	State-	Sel	ected
ments.	Industry (39)— Ratio	ments.	Industry (39) — Sel	asto.
81	Cotton mills-Southern 170	102	Wholesale dry goods	280
177	Auto agents 210	29	Cigar manufacturers	285
32	Wool dealers 210	70	Furniture installment houses.	295
400	Printers 220	63	Furnitura - ores	295
65	Elec. supplies-jobbers and	50	Hardware-retail.	300
-	dealers 230	52	Lumber yard and millwork	300
37	Jewelry jobbers 235	141	Lumber yards-retail	300
51	Lumber mills-standing tim-	107	Clothing manufacturers	
	ber 238	52	Wholesale drugs	
70	Jewelers-retail 240	111	Department stores	310
73	Men's furnishings-retail 240	58	Wholesale hardware	315
31	Cotton converters 243	51	Packers	
49	Cotton mills-Northern 248	34	Woolen goods manufacturers.	325
61	Furniture manufacturers 248	34	Boot and shoe manufacturers-	
52	Ladies-ready-to-wear 255		women's	
40	Paper box and board manufrs. 258	26	Tire manufacturers	340
175	Wholesale grocers 25!	31	Boot and shoe manufacturers-	
74	Boots and shoes-retail 260		men's	
25	Knitting mills-hosiery, full F. 278	45	Paint manufacturers	390
57	Lumber mill and yard-	23	Drug manufacturers	400
-	wholesale 27	25	Portland cement	400
63	Cloak and suit manufacturers. 280	34	Tanners	400

In only one of these industries does it seem usual for the current ratio, on last January 1, to have been below two for one. In all but four of the thirty-nine it was more common to find it above two and one-quarter to one. In twenty-seven industries it was above two and one-half to one, while for about half of the industries it was nearly three for one or better. The data is so arranged that the industry with the lowest usual current ratio heads the list with the industry having the highest usual at the bottom. The center of the series for the industries is the twentieth, Wholesale Dry Goods, at which point the current ratio shows a usual of two and eight-tenths, or nearly three, to one. The center of the statements in number, being one-half of the total 2.751, falls in the fifteenth industry, Wholesale Grocers, at which point the current ratio is a little over two and one-half to one.

With this in mind I wonder what safety lies in the analysis of the borrower's statement on the basis that a current ratio of two for one is good! In the protective relationship, between bank and customer, it seems more proper that the department measure a company by the knowledge of what is usual for that type of company than to rely on some pre-conception.

There remains for consideration the last and most important relationship of the credit department. It is also in this relationship that the department reaches or fails to attain a real and profitable productivity. The relationship is that of the department to the customer in an advisory capacity. The switch from the critical detective type of department to the advisory type is what makes it turn from an insurance charge for protection to an earning department. Very often criticism can be made to appear as advice if properly worded. But to get this facility of verbiage it is necessary to have facts on which to base statements rather than pre-conceptions. For a moment then I would discuss phraseology and fact.

How often has each one of us told a borrower that he was "top heavy with debt" as indicated by his statement figures? Just what is meant by this phrase and how can the borrower know whether he is improving from year to year or getting worse? As a phrase it is a criticism. If reducible to a fact it would be suggestive and recordable. If compared to some usual condition for such a borrower it would become advice.

The number of dollars constituting a debt do not express its analytical credit size, nor should they stigmatize any borrower simply because of their bulk. There is a more reasonable way to express the debt position. In any business the assets are offset or carried on the balance sheet by two sets of capital. Net worth is owners' capital. Debts are creditors' capital. For each dellar of owners' capital it is reasonable for any company to be using a fair number of cents of creditors' capital, represented by debts for goods or money advanced. As long as the net worth is in reasonable relationship to the debts, so as to give a stable support to borrowing, then the risk is not top heavy with debt, quite irrespective of the dollar size of the debt. In the current ratio test, the current assets are usually divided by the current liabilities to develop the figure to be used in recording the proportion. In the debt position test I have found it feasible to divide the net worth by the total debt to secure a figure to record the movement of this factor. Quite a number of analysts divide the debt by the net worth in order to see what the debt percentage of net worth may be. The objection to this lies in the fact that improvement in credit condition, if found in both current ratio and debt ratio, would register as a rising current ratio and a falling debt ratio In other words, the trends or tendencies of these two indicators being in the same direction in their recorded figures would be offsets in real movement. Probably the current ratio should be reversely computed but in any event all recording data should move in the same direction for improvement or decline. On no other basis could they ever be combined and used in index fashion.

In using this proportion, net worth to total debt as a test for debt position it is just as necessary to know what is usual for an industry as it is in the case of the current ratio, which has already been discussed and explained in detail. The study of statement proportions to discover what was to be expected in different industries for the first of this year's statements, by industries, included an examination of the ratio between net worth and debt. The range by industries was even greater than for the current ratio, starting with Wool Dealers who showed a usual ratio of net worth to debt of 135% (\$135 of net worth for each \$100 of debt), up to Drug Manufacturers who showed a usual ratio of 445% (\$445 of net worth for each \$100 of debt). These figures are from the same study of 2,751 statements as used in the table for the current ratio. The other industries showed varying usuals for the worth to debt ratio in a manner similar to the current ratio table, but the industries do not follow the same order in both tables.

With these two ranges for two most important proportions before us, it seems absolutely obvious that fair criticism and suggestive advice must be based upon accurate knowledge rather than upon an inspirational idea of what these proportions should be. To state to a borrower that he is "top heavy with debt" in the abstract is quite a different matter from showing him that his net worth is only 180% of his debts when it should be 280% to be in line with the position of similar and competing companies. Such a suggestion gives the borrower a mark to attain which he knows has a rating value with a meaning.

Furthermore, the recording of this proportion from year to year creates a debt position record which is quite as accurate and important as the current position record so universally kept. If a borrower, having showed a worth to debt ratio on January 1 1926 of 250%, showed 225% in 1927 and 195% in 1928, we would have a progressive approach to real top heaviness. Such a borrower's position would be quite different from that of another, in the same line of business, whose statements as of the same dates showed worth to debt ratios of 160%, 180% and 195%. Both have the same proportion in 1928 but one has been sliding backward and one improving. One needs encouragement and the other criticism. Here lies the possibility of productive work, in the making of a friend, for the credit department. Exercise criticism rationally where needed, but extend reasonable encouragement when deserved, being sure to base both on a knowledge of facts rather than offering a vague phrase as a comment.

As a case in point, I would present to you certain data from an actual analysis made several years ago over a fouryear period. The current ratios for the company were as follows:

1st	Year219%	or	2.5	2 t	0 1	1
2d	Year 223%	or	2.3	2 1	0 1	1
34	Year358%	or	3.6	i to	0 1	ı
4th	Year 231 W	or	2 :	2 8	0 1	

Those analysts who used the current ratio as a guide for credit soundness apparently considered this record sufficiently good to loan and continue to loan liberally without adverse comment or forceful advice for strengthening of position. Current ratios substantially above 2 for 1 satisfied Even when compared to what was usual in this industry for these years these ratios were apparently considered good by such analysts as used this background. For the four years the current ratio for this company was relatively 115%, 113%, 135% and 77% as strong as the usual for the industry. Not until the fourth year did it show below parity.

The record of the worth to debt ratio presented, however, an entirely different picture. This company showed that its net worth was never equal to its total debt and that its debt position was progressively more and more top heavy. The following table shows the record:

							Ratto.
1st	year-worth	\$53	for	each	\$100	of	debt53%
2d	Year-worth	\$54	for	each	\$100	of	debt54 %
3d	Year-worth	\$42	for	r each	\$100	0 (f debt42%
4th	Year-worth	\$57	for	r each	\$100	0	f debt

The company about maintained its own worth to debt proportion. This seemed to satisfy creditors as no strong adverse criticism was apparent. But a financing change and improvement was taking place in the industry. As a whole, the worth to debt usual ratio for the industry was rising. With this taken into consideration the company did not maintain its relative debt position by any means, as is shown by the following table:

WORTH TO DEBT RATIO.

		Single		Company Kelation
		Company.	Industry.	to Industry Usual.
Ist	Year	52%	. 74%	71%
2 d	Year	54%	90%	60%
3d	Year	42%	106%	39%
4th	Year	. 57%	148%	38%

The company started 71% as strong in its financing for capital as it should have been to equal its competitors and dropped to 38%. The accompanying comparatively excessive overhead costs for capital, creditor pressure and necessity for feverish selling and collecting were bound to bring on the necessity for reconstructive financing. The worth to debt ratio gave clear indication of this long before the current ratio.

The rather lengthy explanation of these two ratios precludes giving a full and complete explanation of other important ratios and necessitates their mention in the shortest possible manner. To a great extent they are all based on the substitution of recordable facts for the customary phrase criticism, as in the case of the substitution of the worth to debt ratio for the phrase "top heavy with debt." For each it is possible to compare them with usual industry proportions so that a borrower may be advised rather than criticised. This advice attitude is one of construction rather than harsh judgment and is the basis for making the department and its affiliated loaning officers productive in developing friendship from the borrower and most of all turning the loaning mechanism of the banker into a safe, sane and progressive builder of sound business.

Being "over-inventoried" means nothing but that the relation of sales results for any period and inventories on hand are not in the proper proportion. Any given inventory in dollars is not excessive if the subject has a properly related sales volume. If sales as divided by inventory show a ratio of 625%, sales being \$625 for each \$100 of inventory, when the usual relationship for the industry is 600%, then the inventory is reasonable no matter what its dollar size may be. This 600% is taken from a study of thirty-four manufacturers of women's shoes as of about last January 1. If an individual manufacturer in this line shows sales of only \$400 for each \$100 of inventory, he may be criticised justly as being "over inventoried" as of that date, and the extent pointed out to him.

Just when is a company "over built in plant?" This, or "over-capacitated." is a common phrase of criticism. In testing for this possibility, I suggest that all the fixed assets be grouped together as they are all capital assets, and then that an attempt be made to measure the reasonableness of that investment.

As any operating company must have some such fixed assets and as these are capital assets, the relation of the net worth to their total is a significant relationship. reasonable fraction of every dollar of net worth can safely be invested in fixed assets, leaving a fair fraction of the net worth for liquid investment in current assets. If a company's net worth be 125% of its fixed assets and it is typical for that industry to find the net worth 210% of the fixed assets, then the company has too much tied up in plant. This seems reasonably logical and the process of dividing the net worth by the fixed assets to get a figure for record seems better than mental reservation. This may be more emphatically appreciated perhaps when it is known that both the 125% and the 210% just mentioned are proper proportions as between net worth and fixed assets, but for different industries. The first is for southern cotton mills and the second for department stores, as of the first of this year.

Fixed assets are for fabricating or distributing purposes. This means that sales results should be in sufficient volume when compared to them. If this sales volume is not relatively high enough, then we have over-capacitation of plants. This is really too obvious for detailed explanation except that it might be interesting to note that a study of twentyfive statements of Portland Cement Mills show sales of \$65 for each \$100 of fixed assets as against sales of about \$400 for each \$100 of fixed assets in Knitting Mills manufacturing sweaters.

Before closing my discussion of this question of the credit department I cannot let slip the opportunity for telling such an impressive group of bankers one or two plain truths. I take it for granted that every progressive banker wishes to assist his credit department to the utmost and yet we, of the credit departments, find a certain laxity in practice that too frequently tends to hinder departmental efficiency. Those practices subject to criticism are in certain faulty methods of handling the credit inquiry by mail.

Therefore I now present to you three declarations, concerning the ethics of credit correspondence, which should be unquestionably observed by all bankers in seeking information by letter:

"Indiscriminate revision of files, when there is no real need of informa-tion, is unnecessary, wasteful and undesirable.
"Every letter of inquiry should indicate in some definite and con-

spicuous manner the object and scope of the inquiry.
"When more than one inquiry on the same subject is sent simultaneously to banks in the same city, this fact should be plainly set forth in the

The first of these is aimed at the banker or department that believes the value of a credit file is dependent upon the weight of thickness of its folder rather than upon the quality of opinion expressed. It seems almost puerile to state that inquiry letters would be written when the inquirer has no need for information. Yet such is the reliance placed on tickler follow up systems that I personally know of many instances in which a bank has checked annually on a name that had been reported on at least three or four such check-ups as having been through bankruptcy, liquidation and retirement from business. Certainly repetition of such information year after year is of no value.

Perhaps the prize instance of the thoughtless, useless and foolish inquiry was one that asked about the general responsibility, standing and progress of the Federal Reserve Bank of New York City. This is not a joke. Such a letter was actually and apparently seriously written.

The second of these declarations is meant to help give the recipient of the inquiry something to work on in preparing the reply. How can the department answer a question that is not a question? . It is a good deal like asking a school boy to solve the problem of 4 - :- X = What. A company may be worthy of recommendation for an amount of \$500. a questionable risk for \$1,000 and unsound for a \$2,000 credit. Inquiries couched in generalities beget general answers. Specific inquiries beget information. I need not give a lecture on business English because you can all sense the importance of exactness. A problem exactly stated is on the way to solution. Therefore when asking a fellow banker for help to solve a credit problem give him some idea of what it is.

The third declaration is against a credit department nuisance. The drag net inquiry method is used by some zealous seekers for information. The bankers directory is used as the indicator of sources of information. three, five, ten or perhaps twenty banks in the domicile of the subject are written to by the would be creditor. Where these banks are highly organized and in a true willingness to serve begin to search for information innumerable conflicts between investigators occur, busy bank officers answer duplicated telephone calls and all is confusion. Unnecessary and wasteful expense is incurred because it costs each investigating bank real money to render this service. It could be so easily avoided that it is almost tragic in its very ludicrousness.

There can be no objection if any banker wishes the opinion of several bankers. Such a reasonable double or triple thoughtless duplication can be avoided if each letter of or preventive methods stage of pre-construction. inquiry were to state something as follows:-"Information in your possession will be sufficient as we are making other inquiries." The recipient of such a letter would use such knowledge as his bank had on file plus his personal observation in making answer. Each opinion returned would be a free opinion and not, as is often now the case, the reflected opinion of the banker across the street secured by an investigator. So short a phrase would save so much time, effort and money that it seems strange that its value is not

To be productive the credit department must have a thorough knowledge of credit facts so that it can advise with its customers. Doctors, lawyers and all other professional men charge for technical knowledge handled and used for the benefit of their clients. Credit granting is emerging from the undertaker stage of caring for sick and dying businesses through the remedial application of recon-

viewpoint is sometimes highly desirable. The confusion of struction processes. It is entering into the prophylactic credit departments and loaning officers, who use their unique opportunities of acquaintance with many separate companies in single industries so as to become conscious of what is usual in any industry will soon turn their departments into the most productive of any in the whole banking field. I once heard a very prominent banker state that bankers produced nothing. I maintain that they can produce sound business by the intelligent application of their massed knowledge; prosperous customers by sound and fearless advice; and, most important of all perhaps, contented citizens because of their abilities to build up struggling, younger companies by living their problems with them. In this work the credit department should play a leading role, delivering its assistance based on digested facts and receiving unselfish co-operation from all of its associates. This is the productive credit depart-

COMMITTEE & OFFICERS' REPORTS—NATIONAL BANK DIVISION

Fund National Bank, Fitchburg, Mass.

We are gathered here to-day as representatives of a banking system which just now shows resources larger than at any other period in its long and notable history. On June 30 of this year, for the first time, the total exceeded twenty-eight and one-half billions of dollars. In the abstract this is a staggering sum, but when one considers the breadth of abstract this is a staggering sum, but when one considers the breath of its distribution and the very large percentage of our nation's trade and commerce which is financed thereby the total does not seem unduly large. However, it bespeaks a mighty organization and implies a mighty force, and in the proper direction of it each one of us has a deep and lasting

The National Banking System embraces 7,691 banks with capital, surplus and undivided profits of \$3,570,988,000, and deposits of more than twentyand undivided profits of \$3,570,988,000, and deposits of more than twenty-two and one-half billions. How to employ these vast sums profitably presents many complex problems, and how to employ these sums safely challenges our very best thoughts and efforts. The principles underlying sound banking have not changed. They are just as simple and just as unyielding to-day as they were a generation ago. However, the practices builded upon them have followed the course of modern business and have expanded and have been fashioned to serve present-day needs. This may be said of all classes of banks, though our concern is chiefly with those chartered under the national laws. They mark the limitations set upon our institutions and they are the standard by which our operations upon our institutions and they are the standard by which our operations are measured.

Safety in Banking.

Bank management and bank supervision, though exercised by wholly different and unrelated groups, are striving for a common goal—safety. No business can long prosper if it is not safe, and this statement finds abundant support in the history of banking. Not unnaturally now and then the acute competition which exists in banking leads to excesses, and when the rules of safety are relaxed disaster is courted. There are many usages which may be set down as dangerous. Time will not permit an enumeration, much less an elaboration, of them. However, there are a few so generally recognized and so oft spoken of that there can be little excuse for their being so frequently overlooked in practice.

Banking is essentially a private enterprise rendering a distinctly public service and must be made to yield remuneration to those engaged in it. Patrons recognize the value of good banking service and are willing to pay reasonably for it. The intensity which characterizes the conduct of all modern business has banished largely the many gratuities for which the public was taught to look, and it offers now instead a better and a wider service at a lower cost. This is equally true of banking. The broadened field in which banks now operate and the specialized attention which they give to each feature of their work make available a better and more helpful service. In the light of this, and each banker is able to judge accurately the character of benefit he gives his community, too much emphasis cannot be laid upon the danger lurking in the practice of bidding too high for public favor. The tendency manifests itself in many ways, but perhaps it is most pronounced in offers made for public deposits in general and the carrying of individual checking accounts at a loss. Obviously a loss at one point must be offset by larger earnings at some other, and it is to attain the latter that doubtful commitments are sometimes made deliberately. Liberalization of interest rates, the making of speculative loans and the purchase of speculative investments in order to produce adequate earnings, cannot be encouraged. It is only necessary to remind our-selves that the banks which do not enter into this competition, but conduct their business along conservative lines, are the banks which as a rule show steady progress over a period of years.

Reports from some of the middle-w Commissioners of Banking have directed the banks under their supervision to reduce the interest paid on deposits where it appeared the rates were unduly high. We may fairly assume that such steps were not taken without first definitely establishing their necessity; that such orders were issued only after it had been determined that a continuation of higher rates might endanger the structure of some of the banks. In the light of recent banking history those acts may be characterized as bold efforts

Address of President E. A. Onthank, President Safety to avert further disaster, and upon the theory that they will make for greater safety in banking I hope the movement will spread and be adopted by all classes of banks in a like position.

Secondary Reserves.

Despite the almost continuous warnings that loans and investments should be studiously diversified investigations show that there is an alarming lack of caution exercised. Banks are reluctant to decline loans to depositors or prospective customers when funds can be made available. Likewise, sometimes they find it difficult to refrain from acquiring made attractive principally by their rates. The temptation is not always put aside even though the margin of safety is threatened. Such practices cannot be condoned, and should be rejected. Obviously danger is not alone in the volume of loans and investments, but also in their character; in the possible lack of a proper proportion of eligible paper and securities to constitute a satisfactory secondary reserve.

This is a very serious situation and not at all uncommon. Each banker knows what a sound secondary reserve should consist of and he knows also its value. Notwithstanding this a surprisingly large number seem to give it little or no consideration. Banks which place too great a proportion of their funds in non-rediscountable loans obviously find they are not in a position to render a full measure of service in a time of stress. The same predicament is faced by the bank which buys seccurities if it fails to exer-

cise the discretion and good judgment which banking history has taught.

The experience of the last few years in some sections of our country, where banks found their assets not readily marketable and, in some instances, not marketable at all, should be a lasting reminder of the danger of such a policy. The National Bank Division has sought to stimulate a more wholesome recognition of the value of a substantial secondary reser and of the importance of maintaining that safeguard, and it seems highly desirable that the campaign be continued.

Trust Departments.

In the business of National banking trust work has come to be an important part. It is of comparatively recent origin, but the conditions essential to its proper reception were so highly favorable that it dovetailed into the operations of National banks with an aptitude which marked it at once a desirable and a feasible adjunct. Its rapid growth has proved its usefulness

Approximately twenty-four hundred National banks are authorized to perform trust work, and more than fifteen hundred of them are so engaged. About thirty thousand individual trusts are being administered. The assets of the individual trusts amount to considerably more than a billion dollars, and the corporate trusts approach closely the three billion dollar

The field within which they operate is literally without limitation. Each year new uses are found for the services of corporate fiduciaries, and each year their availability and their suitability become known to a greatly increased number of potential clients. Notwithstanding this, clearly the most urgent need of corporate fiduciaries is a wider diffusion of the knowledge of the advantages their administrations carry. With the great variety of functions they perform, and the high degree of proficiency they have attained, they are destined to minister in the future to the needs of a much larger number of persons than are now served. I counsel only a strict observance of the very exacting statutes and regulations governing the myriad of details of trust work. Perhaps in no other department of a bank are success and public good-will dependent so much upon the care with which each act is performed. The fame of corporate fiduciaries rests largely upon their thoroughness and any relaxation of that essential characteristic would retard immeasurably their usefulness and their growth.

Bank Taxation,

Few subjects transcend in importance the problem of taxation. Taxes are a burden and recognized as such. Their equitable apportionment is an exacting task which can be accomplished in a just manner only through a careful and unbiased study of the numerous factors involved. have an address on State Taxation of National Banks this afternoon, and for that reason I shall refrain from attempting to discuss the subject.

want, however, to emphasize the necessity of making the position of banks understood. I am convinced that those whose duty it is to frame our Federal tax laws want to deal fairly with banks as with all other classes of property. However, in some States in which the protective features of the statute have been violated the taxing authorities are urging that those protective features be swept away, thus allowing the discriminations to

The record of State taxation of banks shows unmistakably the value of the restrictions carried in Section 5219 of the Revised Statutes of the United States. Therefore, the persistent efforts being made to break down those limitations calls for vigorous action. The situation has become critical, and it is our responsibility to guard against the creation of an incorrect understanding in the light of which the work of those who seek to weaken the Federal safeguard against excessive State taxation might seem to be justified. It is the duty of each one of us to be alert and aggressive in presenting the real facts fully, and with that done we can await with considerable assurance the pronouncement of Congress.

National Bank Circulation.

Continuously since the establishment of the National Banking System the issuance of circulation has been a prerogative of banks chartered thereunder. It served an eminently essential purpose and was regarded as a function permanently incident to and inseparable from such banks. It was the chief of numerous distinctions between them and banks organized under State laws, and to-day it is about the only remaining difference. Banks prize the privilege and the withdrawal of it would remove another incentive for the choice of a National charter.

Notwithstanding this feeling there is about the future of circulation an uncertainty which has aroused wide-spread concern. For some time there have been rumors that those in control would be willing to retire the Government bonds upon which circulation rests. Obviously this cannot be accomplished fully until 1930, but if it should be decided upon then National Bank notes would consequently disappear entirely. The great majority of National banks, approximately 85% of them, still issue currency. It is an asset to them and to the Government alike, and its soundness cannot be assailed. Neither economic nor financial considerations call for its retirement and if National banks would preserve circulation they must fight for it.

Members of the National Bank Division, in annual convention, have continually voiced their desire that the issue feature of their banks be not annulled. Its preservation has been one of the aims of the division and

it expects to continue its efforts.

Close of Term.

Now after five years of active service with the National Bank Division of the American Bankers Association the end of my term as President is near at hand. I approach it with no reluctance, though I confess freely that the performance of its many duties has been an agreeable task. To serve the members of this Division is an honor of which I am justly proud, and the privilege of knowing them more intimately has been a great satisfaction.

My association with the officers and members of the Executive Committee has been a genuine pleasure, and I acknowledge my obligation to them for the whole-hearted co-operation they have given me at all times. Also, I want to make especial reference to the high character and the value of the splendid service given throughout the year by the Secretary of our Division. Never did he fail in the performance of any duties assigned to him and the conduct of our Washington office has called forth the universal

commendation of our members.

Remarks of T. R. Preston, Retiring President A. B. A. -Proposed Re-organization Plan Dropped.

President Onthank: Gentlemen, you are honored with a visit from one of our former Presidents of our Division, now President of the American

Bankers Association, Thomas B. Preston.

President Preston: Mr. President and Gentlemen of the National Bank Division: I am not going to cut into your program. I just wanted to bring one word of greeting. I must admit that I feel just a little more at home in this Division than any other. I served with you for many years, and you honored me again and again. I want to tell you I appreciate I don't know of any finer body of men living than the national bankers of the United States.

There has been no section that has co-operated with the others and with the Association as a whole in any finer way than has the National Bank Division, representing as it does, I believe, about 7,000 members. I want to say another thing. A great deal has been said in times past about a re-alignment or re-division of the organizaton, dividing it up along functional instead of charter lines. Out of respect for the opinion that you have formed, there is no longer any committee now in existence on that subject, and, so far as I am advised, it will not likely be mentioned any time soon.

I do want to congratulate you, however, upon one thing, and that is the national banks of this country should be grateful, and we all should be glad of the fact that we have at last the McFadden bill in which the functions of national banks have been brought up to date, and they now can com-

pete fairly with other institutions.

So far as I can observe there seems to be no major legislation now necessary on any financial topic. I am sorry I did not get here in time to hear the Comptroller. You know we bankers do not have an opportunity to embarrass him very often, but I am going to risk embarrassing him.

You know he was a leader of the banks of this country when the McFadden bill was passed, and so far as my information goes, so far as I have been able to observe, there has been no finer leader of the national banks of this country than Col. J. W. McIntosh.

I want to again extend my thanks to your officers and to the members for the splendid way in which you have done your work, and the very excellent accomplishments that you gentlemen are responsible for. I thank you for the privilege of being with you.

Report of Committee on Resolutions.

J. E. Cox: Your Committee on Resolutions beg leave to submit the following:

National Bank Circulation.

Uncertainty over the future of National bank notes grows with the approach of the year 1930 when the U. S. 2% Consols, supporting nearly nine-tenths of all National bank circulation will become callable. Circula-Circulation has been a prerogative of National banks always; it served our country well in times of great need. It is a financial advantage to the government. It is a desirable feature of National banking. Practically 85% of all National banks issue circulation, and though of small monetary value to banks, it is an advertising feature of no little moment.

National banks in great numbers are urging that circulation be continued, and therefore it is the sense of this annual convention of the National Bank Division of the American Bankers Association that the interests of the banks and the government alike decree that the Consols shall not be redeemed when they become callable.

Federal Reserve Membership.

The problems attendant upon successful and profitable bank operations are many and perplexing. The National Bank Division recognizes them, and is not unaware of the obstacles to be encountered in the course of solution. It is cognizant, too, of the services rendered by its officers and committees, and commends their efforts to bring about more cordial and mutually helpful relations between member banks and the Federal Reserve System, with particular thought to making membership as practical as possible and thoroughly satisfactory.

International Banking Association.

Your Committee is in accord with the suggestion made by President Preston looking toward the formation of an International Banking Association.

Co-Operation.

Performance of effective work in any complex organization requires assignment of various tasks to separate groups, all working in harmony with each other and with the governing unit. The National Bank Division endorses and commends a policy of close co-operation among the several Divisions of the American Bankers Association, and pledges its unqualified support and energies to the achievement of that result. That attainment is highly desirable and, likewise, essential in order that each member, and especially the smaller banks, may have the benefits of the best thought and the co-ordinated efforts of the entire Association.

Appreciation.

In closing this convention the National Bank Division is mindful of the splendid work done by the various individuals and agencies responsible for its success. The subjects assigned to the several speakers were wholly pertinent to the work of National banks, and were discussed so ably as to leave a very gratifying and helpful recollection. To each speaker the Division extends its hearty thanks.

To the bankers and to the City of Philadelphia the Division acknowledges

its obligation. By their untiring efforts they made possible the enjoyments and benefits afforded by this meeting. Their co-ordinated work produced a completely rounded-out arrangement which is properly receiving the commendation of their guests. Among them to whom this debt of gratitude is due is the Chairman of the Executive Committee of this Division, H. J. Haas, who is also the Vice-Chairman of the Local Convention Committee.

The President of the Division, E. A. Onthank, and his associates, gave unsparingly of their time and energy during the year and through this period. They performed aggressively and well the many duties vention of their offices and the members of the Division express their sincere appreciation.

Respectfully submitted.

[A motion for the adoption of the report was regularly made, seconded and carried.]

Report of Committee on Nominations-Newly Elected Officers.

W. C. Wilkinson: Mr. President, the Committee on Nominations begs to submit the following recommendations to our Division for officers of the Division for the ensuing year:

For President of the Division, E. H. Sensenich, President, West Coast

National Bank, Portland, Ore. For Vice-President, H. J. Haas, Vice-President First National Bank, Philadelphia, Pa.

Members of the Executive Committee for a term of three years:

Third Federal Reserve District: Walter W. Wilson, President, First National Bank, Milton, Pa. Fourth Federal Reserve District: Frank L. Stein, President, Ohio Na-

tional Bank, Columbus, Ohio. Sixth Federal Reserve District: Robert Strickland, Vice-President, Fourth National Bank, Atlanta, Ga.
Tenth Federal Reserve District: J. R. Cain, Jr., Vice-President Peters

National Bank, Omaha, Neb.

Mr. President, I respectfully submit these and move the adoption of those recommendations.

[The motion was regularly seconded and adopted.]

STATE BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Twelfth Annual Meeting, Held at Philadelphia, Pa., October 2 1928.

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A New Investment Policy for a New Economic Era

By LEONARD P. AYRES, Vice-President of the Cleveland Trust Company, Cleveland, Ohio.

Probably the most important business and banking fact of 1928 is that we have lost a half a billion of our monetary gold. This is about one-ninth of our total gold stock. Only once before in our history have we had a loss of gold comparable with this one, and that was in 1919 and 1920 when gold exports amounted to almost as much as they have this time. On that occasion, however, the loss was speedily made up by a return flow of gold, and this time it seems unlikely that anything of that sort will happen. It seems more probable that most of this loss will prove to be relatively permanent.

If this proves to be the case, the year 1928 may well turn out to be the end of one economic era in this country, and the beginning of another. The era which it will bring to a close will be the fourteen-year period from the outbreak of the World War up to this present year, which has been for the most part a time of great credit expansion based on huge gold imports. No one can foresee what the next few years will be like in a business way, but it is safe to say that they will be very different from those that are just behind us.

The Golden Age.

The fourteen years that have elapsed since the outbreak of the World War have been in reality, as well as figuratively, the golden age of American business. When the Great War began we had in this country something less than two billion dollars of monetary gold, which constituted then, as it does now, the basis of the credit supply with which we do business. During the first few months after the declaration of war in 1914 gold flowed out from this country, so that by the end of that year we had lost some 4% of our holdings. At the same time we experienced a severe business depression.

Then gold began to flow in again, and this continued until in a little more than two years our gold stock had increased by over 70%. War orders came in also, and there ensued a period of business activity and industrial prosperity such as neither this country, nor any other country, had ever before experienced. Industrial profits rose to undreamedof heights, our national income doubled, and our national wealth increased prodigiously.

The gold that came in during the war is mostly still here. We lost some of it in the price inflation periods of 1919 and 1920, and that loss was again closely followed by a expanded by about twelve dollars. severe business depression. However, the tide turned promptly, and in the four years following 1920 we gained more gold than our entire national holdings had been when the war began. This increase was in addition to most of the tre-

mendous imports of 1915 and 1916 before our own entrance into the conflict.

During these years since the outbreak of the war our gold holdings increased about two and a half times. The volume of credit extended by our banks advanced in closely similar proportion. The interest and dividend payments of our corporations increased about two and a half times. Our national wealth per capita also increased about two and a half times. It is apparent that there has been a close relationship between the rapid increase in our gold holdings, the consequent rapid growth in our volume of bank credit in use, and finally the vigor and rapidity of the growth of our national wealth and prosperity.

What Happens to Gold Imports.

It was inevitable that the great gold imports should enormously increase our prosperity, and our business and industrial activity. Gold is the basis of our credit system. When an importation of gold enters this country it is received by one of the commercial banks, which promptly deposits it with a Federal Reserve Bank, and gets a credit for the amount which it adds to its reserves. This addition enables the commercial bank to increase its loans, and very shortly each newly arrived dollar of gold has brought into existence ten dollars or more of that new credit which we commonly refer to as money. It is not to be wondered at that we have been prosperous since the outbreak of the war, nor is it astonishing that our prosperity was sharply interrupted when we temporarily lost some four hundred and fifty millions of gold in 1919 and 1920.

If anyone questions the importance of gold imports and exports as related to the prosperity of the country, he will do well to seek in the reports of the Comptroller of the Currency the figures showing our gold holdings, and the amounts of the deposits in all American banks from 1914 up to the present time. He will find that during that entire period the volume of bank deposits has been about ten times as great as the amount of our gold holdings. This means that every time one dollar of gold has been imported some one has shortly thereafter had ten dollars more deposited to his credit in some bank than he had before. Moreover, since bank loans and investments are considerably larger in amount than bank deposits, the arrival of each new dollar of gold has meant that bank credit in use has promptly

Moreover an examination of these same two columns of figures in the Comptroller's reports, showing our gold holdings and the totals of deposits in our banks, reveals another fact that arrests the attention. It is that our gold holdings

summer of 1920, and then that bank deposits decreased by about two and a half billions from the middle of 1920 to the summer of 1921. This means that on that occasion every time one dollar of gold was exported some one shortly thereafter had about eight dollars less in his bank deposit than he had before. The expansion of bank credit through gold imports is pleasant, and produces contentment. contraction following gold exports is painful, and results in discontent.

The Federal Reserve System.

Another fundamentally important factor besides gold movements has been shaping our business and financial history during these same fourteen years. The Federal Reserve System came into existence the year that the great war began. Under its leadership our banking and fiscal systems passed successfully through the stresses and strains of the war period. Even if there had been no war the advent of the Reserve System would have operated to increase the credit resources of this country, because the System made our gold reserves more efficient than they had been under the former banking system. What actually did happen was that two sets of factors combined to increase American credit resources. In the first place, we received from abroad huge and unexpected increases to our stock of money sold, and in addition to that we changed our banking system so as to use those swollen gold reserves more efficiently than ever could have been done under our pre-war banking system.

Gold Flows Out.

During 1927 and 1928 we have lost about half a billion dollars of our gold, or about one-ninth of our entire stock. All that gold had been used as the basis of banking credit which is still outstanding. The half billion that is gone was used while it was here to support perhaps six or seven billion dollars of bank loans. If it had not been for our Federal Reserve System its departure would have brought about a severe business crisis. But one of the functions of the System is to meet emergencies, and it has effectively done so this time.

The bank credit is still outstanding, but while it was formerly based on the gold, it is now supported by an equal amount of loans that the member banks have secured from the Federal Reserve Banks. How these loans are to be paid off is a serious question which must be answered in the main by the bankers who have received them. Perhaps they will be reduced in part by the receipt of new importations of gold, but that does not appear likely to happen on a large scale. Possibly member banks will continue in debt to the Reserve System in larger amounts than those to which they have been accustomed in the past, but that does not seem either probable or desirable. It may be that the Reserve Banks will increase their holdings of securities, and so by their open market operations enable member banks to reduce their indebtedness. Perhaps a deflation of outstanding credit is impending. It seems probable that all four of these developments will take place.

However this may prove to be, the fact that has the most important bearing on the future prospects of banking and business in this country is that heavy and regular imports of gold seem to be things of the past. During more than two thirds of all the months from the beginning of 1915 to the end of 1927 our stock of monetary gold increased, and most of that increase came from imports. The rest of the world was shipping its gold to us, and making us rich. These imports have now ceased, and heavy exports have taken place. The present prospects are that we shall be compelled to earn the future increases in our gold reserves by working and saving in full competition with the other nations.

If this turns out to be the case, it means that important changes are coming in American life. During the past four years this country has enjoyed a redundant credit supply such as no other country ever had. We have been able to

decreased by 300 millions from the middle of 1919 to the finance simultaneously a business boom, a building boom, a Florida boom, and a stock market boom without the slightest trace of a credit stringency. Our Federal Reserve System has probably been the only central bank that has for years at a time had no need to take precautions looking to the safeguarding of its reserves, and has only needed to concern itself lest credit should be used unwisely.

Speculation.

Now at last all this has changed, but the transition to a new and more sober era is not going to be easy. The American people are in a mood of invincible optimism. years ago they were speculating in Florida land, and finally that bubble burst. Then they speculated in urban real estate, and now they are finding that the rents that are obtainable will not justify the prices to which property had been bid up, and as a result city real estate prices are rapidly coming down. Now they have turned to the stock market where prices of the stocks of mail order houses, chain stores, motor companies, and soft drink firms are selling on a basis to yield half as much as the obligations of the United States Government. Probably it can be mathematically demonstrated that on a yield basis the prices of representative groups of industrial stocks are now selling at prices literally twice as high as similar stocks have ever sold before at the tops of the most excited of previous bull markets.

Stocks are now selling on expectation rather than on realization. All the experience of the past points clearly to the conclusion that prices are too high, and must come down. The public appears to be mistaking the past for the future, and confidently believing that the credit inflation based on the gold that is gone will somehow suffice to support the market prices for their stock equities until something else can take its place. No conclusion is more safe than that the speculative markets in their present mood would promptly sop up for stock margins any additional credit that the Reserve System might make available, if it should attempt to ease off the present credit stringency.

Investment Policy for Banks.

However, our concern here and now is not about what may happen in the stock market. We know that all exceptional waves of speculative fever ultimately run their course and flatten out. Our concern relates rather to the problems involved in shaping a bank's investment policy for the new economic era which we appear to be entering. It is safest to assume that this new era will be one in which gold imports and exports will be smaller in volume than those of the years since 1914. Probably they will mostly result from the normal transactions of international trade, instead of being caused by the collapse and rehabilitation of the fiscal systems of foreign nations. It is likely too that future waves of exports and imports will in general more nearly counterbalance one another than they have in the recent

If this type of development takes place, we shall probably enter upon a period in which bond yields and shortterm money rates will once more have relationships something like those that maintained in the years before the war. The old records, as far back as one may care to follow them, conform to one simple rule which probably embodies the basal principle which should guide the bank in shaping its own policy for the investment of its secondary reserve funds. That rule is that it is profitable to shift funds into short-term paper when the discount rates on that paper are higher than the yields available from high-grade bonds, and to get out of the short-term paper, and repurchase highgrade bonds, when bond yields are above short-term paper yields.

A Simple Rule.

This rule, when stated that way, sounds almost too simple to warrant much discussion. It is merely to shift funds from bonds to paper, and from paper back to bonds, whenever the published yields show that the shift would be profitable. Nevertheless, the rule, if followed, is likely to save

the bank from important losses in its bond account. The reason for this is that bond prices tend to fall during the period that the short-term paper rates are higher than the bond yields, and they tend to rise during the time that bond yields are above the paper rates. If the shifts are made when the two classes of yields cross one another, the bank will get the advantage of the advances in bond prices at times when they are rising, and avoid the losses when they are declining.

Probably the easiest way to apply this rule is through watching the data supplied monthly in the reports of the Standard Statistics Co. The change in policy should be put into effect when the rate on four to six months prime commercial paper crosses the rate on the Standard 60 highgrade bonds. The last time the commercial paper rate fell below the bond yield was in December of 1923. If typical high-grade bonds had been purchased at that time, and held until February of this year, when the yields next crossed, the yield on the bonds would have been at the rate of over 5% during the four-year period, and the appreciation in their price would have been nearly 20%. If the proceeds had then been put into short-time paper or call loans the yields so far this year would have been of the sort you know all about, and a shrinkage of about 3% in the bond prices so far would have been avoided.

Another method for conveniently following the yields of high-grade bonds is to look in the "Wall Street Journal" about the middle of each month for their index of 40 bonds. This index is simply the bond yield capitalized at 4%, so

that the easy way to find out what the yields was is to divide the number 400 by their index number. This will give the bond yield figure. The commercial paper rates may be taken from the same source.

A New Economic Era.

The point that I have been attempting to make in all this discussion is that we appear to be entering a new economic era in which business can no longer depend on having the stimulus of successive large increases in the national credit supply due to heavy imports of gold. We appear to be leaving behind us the wonderful golden age that we have enjoyed must of the time since the depression of 1921, during which prosperity has promised to be perpetual, the old fashioned business cycles with their recurrent booms and depressions have been in abeyance, and the trend of stock prices has been almost constantly upward.

We may look forward to the longer future with confidence, for we still have a larger gold supply in proportion to our needs than has any other country, and we have a central banking system that is probably more effective and efficient than that of any other country. A period of readjustment to new conditions probably lies ahead, and it may be expected to present important difficulties, but we shall surmount them. The great rewards of business and banking during the next decade will probably go to the plodders rather than to the plotters, to the calculators instead of to the speculators, to the thrifty and not to the shifty. It may even be that the hour of the old-fashioned virtues in business life is about to strike.

Our Unit Banking System

By R. S. HECHT, President, Hibernia Bank & Trust Company, New Orleans.

The tendency of the times is towards combinations and the bringing of scattered businesses under unified control. This is true in the field of production as well as in the field of distribution, and almost daily we read of huge mergers of industrial plants, the establishment of new cooperative associations, the formation of large holding companies or investment trusts, and the opening of new branch houses and chain stores.

Our government has been keeping a careful watch on this tendency towards concentration of wealth and power. and there are on our statute books some rather strict laws designed to curb any undue spread of such combinations especially when they may be considered to be in restraint More recently, however, even our government of trade. seems to have somewhat modified its views along this line, as is illustrated by the complete reversal of its attitude in the matter of railroad administration.

It is only a few years ago when any effort to merge small competing units of transportation into a large organization would have brought the promoters into conflict with the Federal authorities as violating the Sherman anti-trust act and other similar laws. Yet to-day the government, because of the changed economic conditions, is itself encouraging the consolidation of all railroads into just a few strong organizations which would be best able to effectively and economically handle the ever-growing volume of American

Shades of Theodore Roosevelt! What a complete reversal of government policy in one short generation!

Commerce and industry have readily adjusted themselves to these changed conditions, and have found in the building up of bigger and stronger units great opportunity for the elimination of duplication and waste, and for consequent greater margins of profit.

In the financial world, too, there are daily developments centration and the creation of larger units. The announcement of gigantic bank mergers, capital increases, the formation of large new banks, and the opening of additional

branch offices, all testify to the fact that banking is strongly inclined to follow the lead of "Blg Business" in this respect.

But this apparent transition in our banking system is not generally accepted with the same equanimity as are similar changes in merchandising and industrial organizations. For the fear of monopolistic control of our finances is as old as the country itself, and the very thought that we could ever drift into a state of financial feudalism or economic vassalage to a limited few is repulsive to every American.

Our 57 Varieties of Banking.

That is the real reason why, notwithstanding this modern tendency towards combinations and unification, we still have the nation's financial business carried on by literally 57 varieties of banking institutions.

To begin with, the control of our State banks rests on 48 different sets of State laws. Then we have six kinds of banks operated under Federal laws, namely, the National banks, the Federal Reserve Banks, the Federal Land Banks, the Federal Joint Stock Land Banks, the Federal Intermediate Credit Banks, and the postal savings system. Add to these the mutual savings banks, the trust companies, and our private banking institutions, and the full quota of 57 varieties is accounted for.

This diversified banking system is the natural outgrowth of our well-rooted American tradition of self-government, and is built upon the independent spirit and intense individualism of our people. It has had a slow and gradual development and has undergone many changes to adjust itself properly to existing conditions. But each of the 57 varieties, jealous of its own rights, has contributed in large measure to the upbuilding of our country and the preservation of the decentralized character of our American Banking System.

Unit Banking System in Jeopardy.

However, it behooves those of us who are genuinely inindicative of the same general trend towards greater con-terested in the future of our independent banking system to recognize that, even though the unit banking system is essentially American, and apparently best suited to our business practices, it is nevertheless in danger of being seriously

affected is not entirely superseded by more centralized therefore, to what extent his own independence of action organizations such as are in vogue in some of our neighboring countries.

therefore, to what extent his own independence of action may be affected by the manner and control of our banking system, and it does not seem of any immediate concern to

Initiative and independence have always been regarded as two of the outstanding American characteristics, and the individual responsibility that goes with the management of 25,000 locally owned and locally directed banks has been a great factor in the development of individual character and national prosperity.

It would be an irreparable loss to the nation if this individualism in banking had now to give way to centralization of power in the hands of a few strong institutions, and it would certainly be a disappointing experience for thousands of independent bankers if, instead of being able to guide the destinies of their own institutions, and to aid their communities as their interest in their community life dictates, they had to become hirelings of any one of a half dozen or dozen great systems.

It is not my purpose to conjure up the popular bogey of a financial octopus, or to lead you into any controversial discussion of the relative merits and defects of the branch and unit banking system. But I do want to bring home to you the thought that it would be folly to shut our eyes to the fact that the banking business, too, is steadily drifting towards more and more concentration, and that if present tendencies continue unchecked our individual banking system may ultimately be replaced by a system of branch banking.

Nor will we be able to stem this tide towards centralization by hostile resolutions, or memorials addressed to legislatures and to Congress appealing for still more legislation. Three times in the past ten years, in Kansas City in 1916, in New York in 1922 and in Los Angeles in 1926, the entire American Bankers Association has adopted with but few dissenting votes vigorous resolutions, condemning in unequivocable terms the spread of branch banking "in any form."

We have "viewed with alarm," "disapproved," and "expressed our opposition to the plan." We have declared it as "detrimental to the best interests of the people," "contrary to public policy," "violative of our principles of government," "economically wrong," "monopolistic," and "un-American." And yet during all of that time the growth of branch banking has continued at a rapid pace. In fact, during the past twenty-five years the number of branch banks has practically doubled each five years, as may be seen from the following figures taken from a recent Federal Reserve Bulletin. The record of branch banks is given as follows:

In	1900		60
In	1905		166
In	1910		329
In	1915		565
In	1920	*	1052
In	1924		2233
In	1928		2989

Surely no further proof is required to convince you that this problem has assumed menacing proportions, and that there would be few unit banks left in the United States in another 25 years if we continued to drift in the same direction and at the same rate of speed.

Can you doubt that our unit banking system is in real jeopardy, and that we are dealing with cold, incontrovertible facts, not theories? And is it not clear to you that we must, if we expect to maintain the integrity of our independent banking system, find more effective means of preventing this alarming spread of branch banking than staging debates at our bankers meetings and passing resolutions condemning the evils of branch banking?

In this connection the question is frequently asked, how it is possible for branch banking to continue to grow as it does if the public is as much opposed to it as our past resolutions would indicate. The fact is that the public itself has taken little interest either in the promotion or prevention of branch banking. Nor has the average business man taken the trouble to study the fundamental principles governing either unit or branch banking. He does not realize,

therefore, to what extent his own independence of action may be affected by the manner and control of our banking system, and it does not seem of any immediate concern to him who owns the stock in his bank as long as he gets good service, enjoys proper credit facilities at reasonable rates, and last but not least, as long as he knows that his bank is safe.

We can, therefore, expect but little support from the average customer of the bank in our efforts to protect the unit bank from the steady encroachment of the large branch bank institutions, and I feel sure that any appeal to the public to help in that direction will fall on deaf ears. In fact, we are not infrequently told that the only real objections to the branch banking system come from the unit bankers themselves, and that their arguments are necessarily colored by self-interest, and are based on the fear of interference with their own business.

Moreover, there are in our own circles many able and conservative bankers, who, notwithstanding the almost unanimous objections to the principles of branch banking expressed by our previous conventions, sincerely believe that the spread of branch banking is entirely logical and in line with modern American tendencies. They do not look upon it as a problem of the future; they feel rather that branch banking has already become an integral part of our banking system and that its expansion is inevitable and that we should not interfere with it.

They point out, however, that conditions in this country are quite different from those in Canada and England, and that it is not likely that the 25,000 independent banks will entirely disappear and be replaced by branch banks during the lifetime of our present generation. There is not much comfort or consolation in that view, for while it may be true that the death of our Unit banking system will come by slow degrees no one who has studied the financial history of other countries where unrestricted branch banking is in vogue can have any doubt as to what the ultimate outcome would be.

Branch Banking Record Abroad.

In England the number of banks dwindled from 429 two generations ago to 111 in 1900. This number has now been reduced to about 20, but as a matter of fact approximately 90% of all of England's banking resources are controlled by the "Big Five" Banks, and the country's business is carried on by 7,900 branches.

Canada never had a very large number of banks, but a generation ago there was still a good deal of competition in the financial field. Between 1900 and 1918, however, the number of banks decreased from 36 to 17, and between 1918 and 1928 it has gone down to a total of 10. Out of these 10 the "Big Three" now control well over two-thirds of all of the banking resources in Canada, and their business is carried on by 3,857 branches.

In Scotland the number of banks has been reduced to nine, with some 1,400 branches. In Ireland the number has also been reduced to nine, with 800 branches, and in practically all other countries where unrestricted branch banking is permissible it has been amply demonstrated that there is an inherent antagonism between the two systems, and that in the long run the unit bank cannot successfully keep up the struggle against its big neighbor under such conditions.

Strong Foothold in This Country.

I have the highest respect for the ability, the courage and the progressive spirit of those splendid American bankers who in recent years have succeeded in building up such gigantic and successful branch banking institutions, and whose influence in one form or another already extends from coast to coast. But, although the institution over which I preside maintains in New Orleans nine "additional offices," as the Comptroller used to call city branches before the passage of the McFadden Bill, my sympathies always have been and still are entirely with the opponents of branch banking, and whatever may be the defects of our present system I believe it to be preferable to unlimited concentra-

tion of financial power and the creation of a banking monopoly in the hands of a limited few.

However, there is no doubt in my mind that positive, intelligent and systematic efforts must be made if we expect our present banking system to survive, for a considerable wedge has already been driven in the independent banker's stronghold by the branch bank advocates, and once having succeeded in putting their foot in the door they will spare no effort to constantly open it a little wider at every opportunity.

The time for "resoluting" on the subject has passed. The time for action and concerted effort has come.

Effect of McFadden-Pepper Bill.

Perhaps the most definite forward step taken recently towards the future limitation of branch banking was the adoption last year of the McFadden-Pepper Bill, which became the eighteenth amendment to the Federal Reserve Act. Few changes in our banking laws have ever been the subject of more bitter debate than this bill. It was denounced as a "branch banking bill" by one group, and attacked as an "anti-branch banking bill" by another. The advocates of branch banking were not satisfied because it did not go far enough, while the supporters of the unit banking system felt that the bill was dangerous, not only because of the privilege it gave to national banks to open additional branches with certain restrictions, but even more because of the fear that future amendments might let the barriers down still more and provide for the further extension of branch banking in a larger territory.

As you will recall, the bill passed the House three times and the Senate twice before it became a law. However, as finally adopted, the terms of the bill were quite in accord with the anti-branch principles expressed by the Los Angeles convention, and results thus far have been in line with our expectations. While it authorizes, with certain restrictions, the establishment of new intra-city branches for National banks where State banks have the same privileges, it absolutely prohibits the future establishment of branches outside the city limits, either by State or National bank members of the Federal Reserve System. It also makes it impossible for State banks which may join in the future to bring into the System any branches established after February 25, 1927, outside of the limits of the city where the head office is located.

Thus the Federal Reserve Bank, although it has no coercive power over State banks, exercises a great restraining influence against branch bank expansion by State banks as well as National banks; for any State bank establishing branches outside the city limits of its head office would do so at the certain cost of having to relinquish its membership in the Federal Reserve System, a price which no bank of any consequence is likely to be willing to pay for that privilege.

We had 26,346 incorporated banks in the United States on June 30, 1928. Of these 8,933, or more than one-third, were members of the Federal Reserve System; and these member banks control over two-thirds of all our banking resources. The Federal Reserve System therefore occupies such a dominant position in the financial world to-day that the control given it under the McFaddan-Pepper Bill, unless later amended, really amounts to an effective embargo on future branch banking on a State-or Nation-wide scale.

Progress of Branch Banking.

A recent survey of the branch bank situation shows that there are now 788 banks conducting branches. Of these, 338 are member banks and 450 are non-member banks. Of the 2,989 branches, which these banks operate, over two-thirds, or 2,011, are located in the same city as the parent bank, while 978 are outside the city limits.

Branch banking is now permitted in one form or another in 20 States, and prohibited by law or regulations in the remaining 28 States. California, New York, and Ohio, in the order named, are the most highly developed branch bank ottitude towards branch banking is becoming more favorable

even in those States where a short time ago a mere discussion of the subject was anathema to the ears of bankers and legislators alike.

In fact, so gradually are the prejudices against this system diminishing that one is almost tempted to paraphrase Pope's "Essay on Man" by substituting "branch banking" for "Vice" so that it would read:

> "Branch Banking" is a monster of such frightful mien, That to be hated needs but to be seen, But, seen too oft, familiar with her face, We first endure, then pity, then embrace.'

I have no doubt that a majority of this audience is just as strongly as ever in favor of the preservation of our unit banking system, and has no desire to "embrace" any substitute therefor. But if that be so, we must be prepared to protect our independent banks by concerted action, not only against branch banking itself but also against still another and equally dangerous foe, namely, the "chain" banking system.

Chain Banking.

After the eighteenth amendment to the Federal Reserve act had been passed most of the friends of the unit banking system were lulled into a sense of security because of their belief that definite bounds had at last been put upon the extension of branch banking. But those who are striving for concentration of financial power did not rest when they saw that the road to nation-wide branch banking had been effectively blocked, and they found in "chain banking" a detour which led them with comparatively little extra trouble to the same goal.

"Chain" banking is not new, and I want to say at the outset of my remarks concerning it, that there are a number of excellent chain systems which are ably and conservatively managed, and which are doing a high-class business. On the other hand, there is no denying the fact that "chain" banking has many evils, and undoubtedly flourishes most where branch banking is prohibited. In fact, it is nothing more or less than an unauthorized form (or shall we say a sort of "bootleg" form) of branch banking designed to get around the restrictions and inhibitions which the law, and especially the eighteenth amendment to the Federal Reserve Act, has laid down against branch banking.

There are no official statistics available as to the number of apparently independent banks which are really controlled by chains, but Dr. Willis testified before the Senate Committee about two years ago that at least 1,000 so-called independent banks in the United States were included in chain systems at that time; and this number has undoubtedly increased considerably since then.

Chain banking has all of the faults but my no means all of the merits of branch banking. It maintains for its banks the outward appearance of independence and local control, but it really concentrates financial power in the hands of individuals or the holding corporation which necessarily dictate the policy of every member of the chain, and therefore virtually makes each unit a branch of the system. But while under a branch banking system each branch is at least as strong as its supervised parent institution, this is not necessarily true of the chain system, and in the latter case the old saying unquestionably applies that "no chain is stronger than its weakest link."

Many abuses have crept into the operation of such chain banks, and the dangers of the system were most convincingly demonstrated not so long ago when the Bankers Trust Company of Atlanta had to close its doors. Immediately 83 other nominally independent banks throughout Georgia and Florida, all members of this chain, went down like a house of cards, and by closing their doors caused untold suffering in their respective communities. Subsequent investigation disclosed many irregularities and questionable practices which were not discovered sooner because the banks were scattered over two States subject to different supervising authorities, and no simultaneous examination had ever been States, and there is no denying the fact that the general made. Moreover, it was found that the head office which exercised control over all of these banks was itself not under oretically at least, it did no banking business and did not

This experience and some similar debacle in the West emphasize the evils and dangers of a system which threatens to develop at a rapid pace unless some practical restraint can be put upon it.

Attempted Legislative Control.

Several States have attempted to legislate against it by putting certain restrictions upon the loans which banks may make based upon the stock of other banks. It is doubtful, however, that such legislation is really effective because while formerly many chain banking systems were built up through the loaning of funds by one bank to another to provide the capital for the next bank, the more recent and modern form of building up a chain of banks is to have a holding corporation. This corporation purchases the majority of the stock of a group of banks, whose policy and personnel it then controls, even though the holding company itself is usually not subject to any sort of banking supervision or legislative restraint.

The subject is an intricate one and it is really difficult to see how either Congress or State legislatures can well devise laws which will effectively halt the onward march of chain banking, especially as almost any sort of legislation which attempts to curb chain banks and holding corporations would also seriously affect many other forms of investment.

In this connection it is interesting to note that the State of New Jersey a few months ago passed a law designed to stop the development of chain banking in that State. Until 1927 New Jersey prohibited branch banking entirely, but it modified its policy last year to the extent of permitting the establishment of branch banks within the limits of the city. town or township in which the parent bank is located. This new law was promptly taken advantage of to a limited extent, but the greater activity came in the development of holding companies, and investment trusts which were especially formed to acquire the control of National banks, State banks, and trust companies doing business throughout New Jersey. To prevent the spread of this form of chain banking the new law limits the amount of bank stock which any holding corporation or investment trust may own.

The bill does not prevent such a holding corporation from owning all of the stock of any one bank, but if such a corporation does own over 10% of the stock of any one bank it is prohibited from owning more than 10% of any other banking institution doing business in New Jersey. The law does not go to the length of forcing existing holding corporations to sell any of their holdings, but it prescribes very strict regulations as to the method of registering and voting such bank stocks. It will be very interesting to see how effective this new law will prove. It is a novel experiment, but in view of the many indirect ways by which corporations often accomplish what the law does not permit directly it seems rather doubtful that even this legislation will stop the tendency towards concentration of banking power in that State.

An Undesirable Growth in Our Financial Field.

In any event, this sort of legislation gives further emphasis to the fact that "chain" banking is an undesirable growth in our financial field, and its rapid expansion is to be deplored even though it often results in substantial monetary profits to the stockholders of the banks whose control is thus acquired.

I have several times seen the violent objections of an antibranch and anti-chain banker melt away when the absorption of his bank meant a substantial financial advantage to him and his associates, and have seen him yield his convictions for an increase of \$50 or \$100 a share in the value of pledge himself against the McFadden Bill then pending. cause for their trouble was just about the same as in the

the supervision of the Banking Department because, the- and, in fact, against anything that would encourage either branch or chain banking. The prospective candidate had a most difficult time in maintaining his independence and self-respect against the onslaught of this vehement antibranch banker.

> This was just a few years ago. Since then this same antibranch bank banker has sold the control of his bank to a chain owning group. He is still president of his bank, but has surrendered his independence to the dominance of a group which now passes on loans and policies far away from his office, and without much regard to his wishes and to the ideas of those who formerly conducted the independent institution.

> From "chain" banking to "branch" banking is but a short and logical step. We are likely to see in the future even greater activity on the part of holding companies and investment trusts in the acquisition of banks in various strategic locations. This will in turn, be but the prelude to additional efforts to obtain legislation to further liberalize branch banking practice, and, if successful, it will be a simple matter to convert the various unit banks controlled by the chain into actual branches.

> Under the chain banking system it is as easy to acquire control of a State bank as it is of a National bank, and the problem is, therefore, both a State and a National one. In fact, there are many who feel that the problem has reached such proportions that the Federal Government would be justified in assuming some sort of supervision over all banking institutions or holding companies doing business outside of the State in which they are chartered and located. But whatever may be the right remedy we shall not solve the problem by holding heated debates on the subject while the growth and development of both branch and chain banking go merrily on. We must look deeper for the cause if the problem and try to find the remedy.

Shortcomings of the Unit System.

The favorite argument used by the advocates of branch or chain banking is that the unit banking system has shown its weakness in recent years by the large number of such banks which have failed. It is not pleasant to have our faults pointed out to us in this way, but we must, if we are honest with ourselves, admit that this particular criticism is justified and that the record of our unit banking system for the past nine years has not been one to be proud of.

During the fiscal years from June 30 1920 to 1928 a total of 4,458 State, private and National banks have closed their doors. The advocates of branch banking would have you believe that no such catastrophe would have been possible if branch banking had been in vogue here as it is in Canada and elsewhere.

But let us examine the facts. Nearly all of the failed banks were very small institutions, a large percentage of them with a capital of less than \$25,000, and many of them were located in over-banked agricultural districts depending largely on one particular crop. Most of them had been a factor in the development of their respective communities and served their clients well, but their executives overlooked the absolute need for diversification even in a small institution, and when as a result of the aftermath of the war, values of both land and products tumbled at an almost unprecedented rate, they had no secondary reserves to fall back on, nor any liquid assets with which to tide over the emergency. The inevitable result was the wholesale closing of these unit banks.

Branch Banking Not the Remedy.

However, there is no merit in the contention that branch banking would be an absolute protection against such unsound banking and consequent failures. It is difficult to get separate statistics in the matter of failed unit banks and his stock I particularly recall an incident where a few failed banks which operated branches, but it has been estiyears ago a certain banker-a leader of the anti-branch bank mated that included in the number of banks which have element called upon the prospective president of the Ameri- failed in the past fifteen years there have been at least 45 can Bankers Association and demanded that he publicly institutions which did operate branches, and the chief case of the small unit banks, namely, incompetent management, excessive credits and frozen loans. Over-expansion and unsound banking practices can occur under one system as well as under the other, and when failures do come in branch banks, losses are usually extremely heavy and the results on the communities affected correspondingly disastrous.

Australia had 28 banks in 1893, when as a result of crop failures and consequent bad economic conditions 13 of them, all with a large number of branches and with total assets of over \$400,000,000, had to close their doors. The resulting hardship and suffering were so great that a five-year moratorium had to be declared.

In South Africa, where branch banking has always flourished, a similar occurrence forced the government to come to the rescue of the big branch banks, and several European countries had almost identical experiences within the past ten years.

However, we have but to turn to the most frequently quoted example of successful branch banking, our neighbors in Canada, to find that unsatisfactory economic conditions and poor management will cause big branch institutions to fail as well as the small unit banks. The failure of the Home Bank, with 78 branches, and the practical failure and forced absorption of the Merchants Bank, with its 400 branches, both occurred within the same period covered by the American statistics previously quoted. And it is not so many years before when the Province of Quebec had to come to the rescue with a \$15,000,000 subscription to assist one of its large banks to take over another crippled bank which had many branches.

It was on the occasion of the latest trouble in Canadian banking circles that the editor of the Toronto "Globe" asked editorially: "Are our banks too big either for safety or convenience?"

Good Banking Not a Matter of Size.

Good banking is not necessarily a matter of size. A properly conducted small country bank can be as safe as a large city institution with branches. Success in the banking field depends on good management, whether the unit be large or small. It cannot be denied, of course, that larger institutions can usually employ more experienced bank officials than can the average small unit bank. They also have on the whole, better facilities for standardizing their business, keeping themselves properly informed, and thus escaping many losses resulting from actual operations as well as from poor credits.

However, we have reached a point in our profession where, largely as the result of the activities of former and present officials of this Division, most of the deficiencies of the small town bankers can be supplied, not by making any fundamental changes in our banking system or by giving up any of the unit bankers' independence, but merely by bringing about a better spirit of co-operation and mutual helpfulness.

In this connection I do not want to miss the opportunity to say that in my humble judgment no one has done more in recent years towards the preservation of our unit banking system than has Mr. C. B. Hazlewood, the former President of our Division, and the man whom we shall elect President of the American Bankers Association. His powerful sermons on "Better Banking" have become classics among the literature of our profession. If his appeals, and those of Dan Stephens, Frank Simmonds, and other leaders of the Association are heeded and our unit bankers get together through county organizations, credit exchange bureaus and other similar co-operative organizations, we shall soon improve the standard of our unit banking system and eliminate many unsound and unprofitable practices and abuses which undue competition has brought into our business.

The time has passed when a banker can afford to "go it alone" and ignore what his neighbors around him are doing. Individualism in banking must in a measure give

way to co-operation. We need to develop a new spirit of mutual respect and confidence in each other, and to realize that only through combined efforts and concerted action can we hope to meet the changed conditions and avoid serious financial troubles in the future.

Narrowing Margins of Profit.

The narrowing margins of profit, due in no small measure to the great amount of free service forced upon us by excessive competition, have become a matter of great concern to large and small banks alike. We have not only rendered many actual banking services at a loss to ourselves but we have gone outside of our normal functions and are maintaining departments of all kinds which are no doubt an accommodation to our clients, but also unquestionably a direct loss to our banks.

The ever-growing custom of paying interest on commercial balances on the one side and the decreasing income from such items as exchange and comparatively lower interest rates, coupled with the constantly increasing general overhead, have caused net profits to slump to the point where many good banks no longer have a comfortable margin above their dividend requirements to charge off losses and to accumulate some reserves for a rainy day; still others have found that this margin has disappeared altogether and that they are having a hard time even to keep their operating income above actual expenses.

Never was there greater need, therefor, to adhere to sound banking principles and to assist each other to reduce costs and educate the public not to expect service from their bank without paying for it. We should all agree to let each banking service stand on its own bottom, and make a charge for it to cover its cost plus a profit, just as every other merchant is expected to do. We should cure the evils of "buying" business on an unprofitable basis, of paying too high a rate of interest on public or private deposits, of undue duplication of credit lines, and of the innumerable other practices which are contrary to sound banking and which increase overhead and diminish profits.

Competition may be the life of trade, but co-operation is the real basis of bank prosperity. It is only through such co-operation that our business can be kept sound and adequate profits assured. The better the bank and the stronger its earning power, the longer will be its life and the greater the service it will render its community. In the last analysis our depositors are much more interested in knowing that they are dealing with a good strong bank than they are in getting free service.

"Too Many Banks and Too Few Bankers."

We should strive to get better and more uniform banking laws and closer supervision by proper authorities. We should co-operate to curb the undue increase in the number of banks, especially those of a capitalization of less than \$50,000. At the recent Los Angeles convention, Mr. Bone, the Bank Commissioner of Kansas, in an address in which he discussed the troubles of the banking departments, stated that what our unit banking system is suffering from is "too many banks and too few bankers." This is very well expressed.

Some years ago there was a perfect mania for starting new small banks throughout the country, and too often these were established not because of "public convenience or necessity," but because someone wanted to get a job and occupy the dignified standing of being the banker of his community. There is no doubt that the danger of bank failures would be greatly reduced if we could stop this unnecessary multiplication of the number of small new banks. The main reason for our troubles in the past has been that so many banks were poorly managed by untrained men attempting to operate banks without previous experience. In fact, when you analyze the 4,000 bank failures previously referred to, you will find that the greatest mortality has been among the smallest institutions, with \$10,000 or \$20,-000 of capital, operated by so-called bankers whose previous knowledge of credits and finance was practically nil, and who, with the best intentions to do otherwise, condition that they were utterly unable to withstand the effects of the deflation period, and went down in the first financial storm that came along.

Unit System on Trial.

But the remedy for that condition is not branch banking. but "better" banking. The unit system is on trial and must vindicate itself. It depends on the unit bankers themselves whether the system shall continue to live or be ultimately swept away by the rising tide of branch and chain banking.

It behooves us to put our house in order and to take the initiative in correcting the evils from which the unit banks

have suffered, for the final test will be what system really permitted their banks to get into such a weak and unsound renders the best service. In other words, it will be in the end a question of the survival of the fittest. If our banks are properly and profitably run by experienced executives, if we observe sound banking principles, if we get together and formulate effective pians of co-operation, and if public interest and public welfare are always our prime consideration, there can be no doubt of the ultimate outcome. We have come to the cross roads of our financial future. The choice lies between improved banking practices among the unit banks or ultimate absorption by a centralized system. It lies between financial independence and monopolistic control. The answer is in your hands, and I believe that our unit banking system will live.

Inequality of State Bank Reserve Requirements

By M. PLIN BEEBE, President, Bank of Ipswich, Ipswich, South Dakota.

One of our best known American humorists, after reading Webster's Dictionary, made the statement that he found it rather difficult to follow the plot. A person, after studying reserve requirements of our several States would be forced to the same conclusion. If the matter of State rights was ever asserted, it has been with reference to reserve requirements. Apparently they were strictly "homemade" and were the creations of as many minds as there were States. Little attention seems to have been given to the stability of one State over another and time, the great stabilizer of the universe, seems to have brought out few changes in reserve laws. If a study of the origin of the reserve laws was made I believe you would find the financial bent of mind of the man who drew these laws written indelibly into the statutes of each State. There is no way of explaining why Idaho should enjoy only Federal Reserve requirements while Montana on the east requires 15% and Colorado on the south 25%, or Oklahoma 25%, Louisiana 20%, Alabama 15% and Tennessee 10%.

It is hard to understand the lethargy on the part of bankers in the matter of reserve requirements. Possibly in days gone by when the banker had as many side lines as a modern 1928 drug store, his profits were such that he did not bother about the cost of doing business. He was undoubtedly too busy clerking an auction sale, financing some new manufacturing plant or possibly inspecting a loan. Business was good, profits were likewise, and why bother with dividends to be made within the bank when plenty were coming from the outside. Many bankers had a painful awakening when they looked into the faces of their stockholders expecting to be congratulated when they used the time worn excuse in passing a dividend that the bank was fortunate in holding its own and not running behind. They overlooked the fact that they had been drawing a salary for the past year and that the stockholders put their money into the bank with the expectation of receiving a substantial dividend and for no other reason. The average stockholder does not pose as a philanthropist. He is satisfied with a fair return but he wants that.

Bankers have unknowingly allowed many avenues of revenue to slip away from them in the past few years due to the "specialist" craze until banks are being stripped down like unto the old fashioned apothecary shop which handled only drugs. Bankers have been forced to make a deep study of late years of the cost of banking. They found that that greatly misinterpreted word "service" has proved a boomerang in many cases. They educated their customers to expect numerous courtesies without charge, many of which were outside of the realm of banking. Now there is a great "back to the constitution movement" so to speak. Bankers are casting to the winds the thousands of dollars nent in advertising the fact that "one dollar opens an account." "the bank that is built on service," &c., and in has \$2,500 each year for surplus or dividends. some cases are bending so far back that they are liable This banker made one mistake in drawing the law. He

charges, all of which are perfectly legitimate, but which of late years have been cast into the discard in the endeavor to buy business under the misnomer of "service."

In this endeavor to get back to better banking, or let me be really honest and say, better paying banking, bankers in many States have overlooked their reserve requirements. I appreciate that you gentlemen have not come here to be educated or to have the speakers take the position of schoolmasters. Years ago the idea left me that bankers went to conventions purely for business reasons. A few do but the majority go for relaxation, to clasp hands with their banker friends again, play a few games of golf or something else and possibly pick up a few ideas to take home and they figure the time and money well spent. For a few brief minutes I would like the attention of those who are looking for an idea or so which will mean thousands of dollars in real dividends to their stockholders without any appreciable loss in the financial standing of their institutions. I will preface these remarks with the statement that 43 legislatures will meet this coming winter. Abstract statements mean litle to most of us. What a banker wants is real facts boiled down to the last minute. I will try to give them to you.

Bonds as Reserve.

A certain bank in the agricultural Northwest was cursed with a bank guaranty law. Each year it paid approximately \$2,500 into this hole—assisting in paying a bounty to sustain a competitor who was not a banker, never could be and never will be. In fact, time has already eliminated him from the banker's gallery and he has passed into another better known gallery of faces. The old saying that necessity is the mother of invention is still working twentyfour hours a day. We all know a number of bankers who have been talking to themselves the past few years. Consequently, it was not surprising that this one began arguing with himself as follows: "If U. S. bonds are the premier obligation of the world why can they not be used as bank reserves. They are the same as cash and can be converted into real money on a few minutes notice. Why allow this money to lie in our reserve banks at 11/2% and 2% when Uncle Sam will pay us around 4%?"

This banker had a real vision. He drew up a law allowing the banks of his State to invest 60% of their reserves in U. S. bonds to be carried at market. The reserve requirements of that State were 20% for reserve banks. The legislature promptly saw the real merits of the bill and it immediately passed both houses without a dissenting vote. The banker found that the difference between the rate he received on his bonds and what his correspondent banks paid took care of this vexatious guaranty assessment, and he had sufficient surplus funds to do business with. Now the guaranty law is practically done away with and he

to break their spinal columns in putting in numerous limited it to U. S. bonds. He should have at least in-

of our States allow banks to invest a certain proportion of their reserve in U. S. bonds. Fifteen per cent. allow an investment from 50% to 60% of their reserve. Onefourth of the 46% of the States go further and allow the bank to invest in its State bonds in lieu of U. S. bonds. I am inclined to believe that each State should have the priv ilege of investing a part of its reserve in its own State bonds. A greater return can be expected, which spells greater profits. It keeps the interest at home and cultivates a State price. Fundamentally, a State should finance itself within its own borders.

National Bank Reserves vs. State Bank Reserves.

In discussing inequality of reserves, the requirements of national banks should at all times be considered. Our business must be run in such a way that we can compete with them on as even a keel as possible and at the same time be fair to our customers and stockholders. I understand that the national system has two Central Reserve City Banks, New York and Chicago, which are required to keep 13% of their demand and 3% of their time deposits with the Federal Reserve Banks. Then there are reserve city banks in 63 cities, the requirements of which are 10% and 3%, and also that great body of national banks whose requirements are 7% and 3%.

Of course, there is a joker in the law, as these banks must keep a certain reserve to do business with. Most States require a reserve bank to carry a larger reserve than a non-reserve bank, but the National system places this obligation upon the national banks of only 65 cities. Therefore the National banks which are not in this class but still act as Reserve centers for their country correspondents, carry the same reserves as their country correspondent. This places a Reserve State Bank in many States at a decided disadvantage. There is considerable merit to the National law making reserve requirements the same in every State. I admit at the time when the West was developing there were good and valid reasons for the banks of that section carrying larger reserves than those of the solid and conservative East. Things were unsettled. Those days are past and there is no longer an East and West, North or South. We are an United States.

Inequality of Reserve Requirements.

Considering these facts, why should one-fifth of our States require their reserve banks to carry practically the same reserve as National banks on a demand deposit while four-fifths require from 10% to 25%?

We are agreed that two systems of banking are most essential to our business life, but why should four-fifths of our States penalize their own State banks and force them to compete with the National system on such an unfair basis? This situation was emphasized during the deflation when banks in certain sections began to feel the lack of public confidence. Millions of dollars flowed into the postal savings. Postal savings funds were immediately redeposited at a profit in National banks in States with low reserve requirements. The States which were hit the heaviest unfortunately had high reserve requirements, and, therefore, could not handle a postal savings deposit at a profit. Numerous State banks are now absolutely foreclosed from receiving certain Government deposits for the same reason.

If each State did not have a competent Superintendent of Banks and a corps of efficient examiners there might be some reason for such high reserve requirements.

In averaging up the reserve requirements of the several States we have had some real surprises. You would naturally think that non-reserve State banks would be required to carry smaller reserves on demand deposits than reserve State banks but we find that 8% of the States al-

cluded all obligations of the United States. About one-half certificates of deposit for reserve banks while one-fifth meet the National requirement. One-third of the States demand a reserve of from 15% to 25% on this class of deposits. The requirements of non-reserve banks are not so high and on savings accounts they are still less.

When it comes to reserves on "other deposits," we discover that one-half of the States require a reserve bank to keep from 15% to 25% on this class of deposits and twofifths of the States require the same reserve from nonreserve banks.

We are baffled to learn that one-third of the States require a reserve of 15% on checking accounts from reserve banks and two-fifths require the same reserve from nonreserve banks. By all good reason and logic this should be the reverse.

It is equally mystifying to learn that several States make no distinction between reserve and non-reserve banks while some consider savings and time deposits on the same footing as demand deposits.

Liquidity of Reserves.

As a matter of straight, keen-cut business, I ask, in all fairness, is it necessary for a banker to keep the same ratio of reserve for his demand deposits that he does for his time and savings deposits?

Is it a banking necessity that his reserve on his time and savings deposits be as liquid as the reserve on his demand deposits? I think you will agree with me that they should not have the same liquidity and that reserve requirements of demand deposits should be larger and more liquid, and that the reserve on time and savings be less liquid.

Reserve Banks vs. Non-Reserve Banks.

Is it fair to the non-reserve State banker that he be forced to carry the same reserves as his reserve brother banker is forced to carry? The reserve banker must, of necessity, carry a larger reserve to meet the requirements of his brother bankers. Then, why penalize the non-reserve banker? Many States have absolutely overlooked this proposition. It is a matter worthy of consideration to all non-reserve bankers who find themselves in this position.

Necessity of Uniformity.

It is a generally admitted fact that it is in the interests of good banking we must have two strong and healthy systems. Still, there is nothing fair or just in 68% of the States requiring a reserve from their reserve State banks of from 15% to 25% on demand deposits and expect them to compete with Nationals which with the exception of a mere handful are forced to keep but 3% of their demand deposits with the Federal Reserve Banks plus cash to carry on their business. The spread is too great. Of course, the nationals have the Federal Reserve system behind, but even then a bank should not be run with a background of its ability to borrow. It places a State banker on a dangerously competitive basis to say nothing of the embarrassing position of running a safe bank and trying to make a dividend and stay within the law.

In States where high reserves are demanded, a dangerous line of thought has arisen, to the effect that reserves are made high so that in time of stress or seasonal demands a banker can drop below the high requirements and still be nominally safe. If the legislature had any such thought in mind it would have written that particular idea into the law so that "all that run might read," so to speak. It did not, and the law says what the reserve should be and provides penalties where it is not obeyed. Unfortunately, as a rule, these penalties are not demanded or exacted until the bank is beyond redemption. Then the State which has the supervision of the bank, and is responsible low their non-reserve banks to compete with National banks for the unfair competition, comes in and directly or indirecton this class of deposits against 20% of the reserve State ly causes the banker, his relative and possibly his friends banks. If these percentages were reversed they might come to make good. Do not think that I am inferring that all within the rule of reason. We have ascertained that about bank troubles come from high reserves, but I honestly conone-fourth of the States have no reserve requirements on tend that where a State demands of its banks something

which is not demanded of their competitors it places the State banks at a disadvantage where, in their desire to be successful in their banking, mistakes of judgment are likely

In closing allow me to urge your serious consideration of the following points:

The necessity of uniformity of reserves among States;

The wisdom of placing State bank reserves on about the same footings as National banks;

The justice of making a distinction in reserve requirements between reserve and non-reserve banks;

The idea of requiring different reserves for the several classes of de-

The advisability of granting permission to invest a part of reserve in obligations of the United States and of the State, and possibly a small percentage in obligations of the municipalities in the State of a very

Placing the Farmer on the Payroll

By S. J. High, President, Peoples Bank & Trust Co., Tupelo, Miss.

One of our country's greatest needs at the present time is profitable agriculture.

The past ten years have seen many changes in the industrial and economic life of our people and practically all of the industries have adjusted themselves to these changes, except agriculture. Most of our farmers are still farming as their grandfathers did, and have not kept step with the changes going on around them.

I am as much interested as any one in increasing the number of industries in our various towns and cities, and am also an advocate of the industries being carried to the rural regions, which can be done now on account of the wonderful development in electric power and transmission. I believe increased and scattered industrial growth and activity would be very helpful to our agricultural prosperity, but while we are watchfully waiting for increased industrial growth and activity, let us put increased effort in and give careful consideration to promoting plans that will insure to us more profitable agriculture. While we are waiting for the industrial payroll, let us try to get the farmer on the monthly payroll.

Payrolls are greatly desired by all communities and in all agricultural sections wherever business is dull you will immediately hear your merchants and business men say: "We need industries, something that will give us monthly and weekly payrolls."

The old-style farmer buys on long credits and pays long profits, in contrast with modern forms of credits and cash buying.

Mass production reduces costs for the manufacturers; volume buying secures the price for the wholesaler and chain stores and cash in hand gets the price for the consumer. If the farmer has no weekly or monthly cash he buys on long credits, which of necessity carries a long profit. What puts the farmer in this position? "A one-crop system." Our agricultural experts are fully agreed on two fundamentalsfirst, that a one-crop system is unsafe, be it cotton, corn, wheat or other crops; second, there is no permanently successful agriculture except in connection with livestock.

The farmer has seen his expenses increase year by year on account of giving to his family the luxuries and comforts that others have, and he has staked his whole future on what is called the money crop. He mortgages his land, his crop and his livestock for farm and family expenses, not knowing what the harvest or price will be. I say such farming is hazardous and harrassing for the farmer, and unsafe from a credit standpoint for the banker, and merchant. The farmer needs something that will give him a weekly or monthly income, something that will provide cash to help pay expenses in the making of the crop, something which will prevent him from mortgaging all he has and his future prospects, gambling on the crop and price at harvest time. In Texas they have an expression: "A one-crop farm is a gamble."

Large crops are not the solution for the farmer's problem, because large crops usually lower the price. Diversified crops and livestock are his need. As an illustration: out the S. O. S. call and his situation was looked into. agricultural prosperity is assured. it was found in many instances that the farmer with all

for making his crop, while his neighbor across the road with a large bunch of hogs to fatten for market was glad to buy the cheap corn. What is the solution for this problem? It is easy to see-hogs on more farms.

One of the greatest needs of profitable farming is farm efficiency. The time has come when the farmer who gets a profit from his farming operation is the one who is efficient, eliminates waste, and grows more crops on less acres. Demonstrations have been made in various sections of the country showing that the cost of production of various crops has been materially reduced by seed testing, fertilization and careful cultivation. As it is with industries, so it will be with farming in the future-efficiency and low cost of production. The farmer can get his low cost of production by following a safe and sane plan of farming. In most, if not practically all sections of the United States the following will be

A Safe Plan.

Pigs, poultry and dairy cows on every farm; Raising food and feed; Selling milk, or cream, chickens and eggs; And raising more and better (cash) crops on less acres, And I believe the above plan will bring prosperity to any section.

The great need of the farmer to-day is a supplemental crop or produce that will bring him a monthly income. In most sections, this can be accomplished through the pig, chicken and cow. They utilize the rough feeds grown on the farm and eliminate having to prepare and grade them for market.

Dairying is an agricultural stabilizer and nearly all farmers are assessible to a condensary, cheese factory or creamery. The dairy cow is a factory on the farm, converting raw material into finished product, or rather marketable product. When the farmer markets his grain and hay through the cow he is not troubled with grades, rejections, and unmarketable products, but has a market every day in the year at a price where there is less fluctuation in price than almost any agricultural product. Some say: Well, if every farm has cows and chickens, we will flood the market and thereby reduce the price to where it is unprofitable. In answer to this I want to remind them that they have never stopped on producing too much corn, cotton or wheat. In my opinion, this generation need not worry about overproducing dairy and poultry products. We are not yet supplying home consumption and we are still behind several other nations in the amount consumed per capital of these products. I want to emphasize the fact that when a farmer has good cows and chickens, he is first supplying his own family with the best of food.

Prosperity follows the dairy cow and whenever she has been given a fair chance, with good care, good results have followed. Prosperity to the farmer means greater educational advantages, more pleasures and agreeable community life, more comforts and conveniences, more automobiles, radios, telephones, phonographs and pianos, better homes and better churches and more money in the bank.

To promote the dairy interests of any community requires intelligent assistance both in time and financing, but when Several years ago when the corn farmer of the West sent once the dairy industry is firmly developed, permanent

I think the time is here—and opportune—for the farmers, corn saw that the price was not sufficient to pay his debts bankers and business interests of every community to get

together with the agricultural extension forces of their respective States, study the needs of their several communities, and get behind a plan that will bring about a realization of their ideas of safe farming.

I fear the real truth about the situation is that the banker has not been sold to the question of safe and sane farming. Most of the bankers have been willing that the farmer should practice a one-crop system, and have loaned him money to follow such plans.

The income from the cow and chicken looked small to the banker in comparison with the large check for his one crop-once a year, and it usually takes all of the check to liquidate the farmer's debt to the bank or merchant, and when that debt is paid he immediately starts to borrow on next year's crop. Such farming and financing is economically unsound. In our county we have many farmers who finance the expense of their crops from the sale of milk or cream and poultry products, and have their cash crop as a surplus.

If you will study the situation in your respective communities you will see that those farmers who are raising their food and feed and have good cows and chickens, supplying their own families and selling the surplus eggs, milk or cream, have generally grown more prosperous and are less embarrassed by debt.

Informal meetings of bankers and leading farmers of various communities should be held frequently in order to obtain each others point of view and co-operation in

solving farm problems, especially farm credit and marketing. These meetings will be mutually profitable and will draw the farmer and bankers closer together. The banker should encourage legitimate agricultural developments by making loans to farmers for farm improvements and purchase of pure bred or high-grade cattle, hogs and poultry, where the farmer is worthy of the credit. The banker will find the County Agent and Home Economics Agent anxious to co-operate with them. If diversification is successfully carried out, the bankers and business men must co-operate with the farmers and Extension Forces.

Farming in the old way is unsafe; any one who continues to follow it will eventually become financially embarrassed.

Growing a crop continually on borrowed capital is unsafe and the sooner the farmer realizes that if he will operate his farm through a monthly income and make his cash crop a surplus crop, the sooner will prosperity come to him.

"Economic law is like the tide: swim with it and you get ahead in the world; swim against it and soon or late it will carry you on the rocks."

In closing these few remarks, let me repeat my familiar lines, which my friends say have become a hobby with

"I believe that when we have pigs, poultry and dairy cows on every farm, raising food and feed, selling milk, cream, chickens and eggs, and raising more and better (cash) crops on less acres, we will have a new and better day for the farmer. Help to bring it in."

Installation of Service Charges on Unprofitable Checking Accounts

By PAUL P. Brown, Secretary, North Carolina Bankers Association, Raleigh, N. C.

Time makes rapid changes in the opinions of mankind. Four or five years ago we were trying to find out what was meant by a service charge and most of us felt that it was something that might be good for the other fellow's bank, but not for ours. To-day it is in use in probably every State in the Union, and the inquiry now is regarding the best method for installing it.

Frank Simmonds has asked me to tell you in ten minutes how the banks of the country may save for their stockholders, officers and employees at least ten million dollars a year through the installation of the service charge on unprofitable checking accounts. Making a million dollars a minute for other people is a job worth tackling, even by a State Secretary.

Before the service charge on unprofitable checking accounts can be successfully placed in operation in any community, the bankers themselves must first be sold on the idea. A classification of checking accounts should be made and this will reveal in nearly every instance that from one-half to two-thirds of the accounts carry less than 5% of the total deposits, but issue 40% or more of the checks. When the banker realizes that this is true in his own institution and sees the enormous loss these accounts are causing, it is easy to make him realize that a charge at least sufficient to cover the expense is correct and just.

When the banker himself is convinced, he must then present his case to his customers. There is an almost universal belief in the minds of the people that, in some strange and unknown way a bank always makes a profit on the customer's account, regardless of its size or activity. We have built up this feeling of mystery regarding bank transactions which we must now help to tear down. To do this we must use the proper publicity. If the charge has been adopted by Clearing House action, each piece of publicity should indicate this fact. If there is no Clearing House, then the names of all of the banks great. should be used. Letters to the customers should be care-

him how many accounts there are in the banks of the town, how many are below \$100 and that as a rule it costs as much to handle small ones as larger ones. Tell him of the increased costs and reduced earnings of banks and the consequent necessity for the change. Stress especially that the new policy is not for the purpose of discouraging the small depositor, but that it is the desire of the bank that no account be closed. Show him how he can escape the charge through an increased balance of fewer checks. Dwell on the convenience and safety of a bank account and the importance of a banking connection, and invite him to call on the officers for a more detailed explanation, if desired. You will find that the majority of your customers will not only see your position but will uphold it to their friends as well.

In my opinion, the campaign of education should not last over two or three months and should be conducted almost entirely between the bank and its customers. Newspaper advertising of the service charge has, in my experience, proved unsatisfactory and, in many instances, detrimental. Those who have no dealings with banks know nothing of ordinary bank transactions, but feel that they have the ability to cuss and discuss the service charge on the streets with everyone that will listen. And newspaper advertising of the charge gives them both the material and the opportunity.

Finally, select the plan best suited for your locality, and make few, if any, exceptions. There are no ironclad rules for the operation of the service charge. In many larger communities \$1.00 per month with a minimum average balance of \$100 or more is ideal, in others 50 cents and \$50. while in some small communities 25-cents and \$25 may be best. Find the right amounts for your community and use them, remembering, however, that more communities make the mistake of having the charge too small than too

Make the charge on the average monthly balance rather fully worded, explaining conditions so that the small cus- than on the lowest amount at any time during the month. tomer may know he is not being singled out, but that there It is not fair to penalize a man whose account drops beare hundreds who are also causing losses to the bank. Show low the minimum for one or two days when his average for during the last week of the month so that the customer may make the proper entry upon receipt of his statement. Either allow no free checks or not over four before the charge becomes effective, then have few, if any, exceptions. Make each account stand on its own bottom regardless of the balances carried in some related account. Do not even except your own employees if you expect them to explain matters satisfactorily to your customers. Raise their salaries by the amount of the charge, if necessary, but charge them if they do not keep the required balance. I know one bank which placed the service charge of \$1 on a balance of \$100, and found that it applied to practically every employee in the banks of the city. This bank immediately raised the salaries of its employees \$1 a month, and they found that they became boosters of the charge, because when a man came in complaining about it, they would say, "go on, you

the month exceeds the required balance. Enter the charge are not any better than I am; I have to pay it every month. You might as well pay it."

> A profitable account is one that pays its own way and earns a surplus for dividends and to make the bank more secure. An unprofitable account is not only an expense to the bank, but earns nothing for its stockholders and thus helps to weaken it. The service charge on unprofitable accounts increases deposits, decreases work and expense in stationery and supplies and gives the bank a revenue. It has even been known to make the difference between a dividend and an assessment.

> The charge is easy to install and its operation always produces satisfactory results. Does your bank feel that it wants longer to deprive its stockholders of money that rightfully belongs to them or will it continue to give it to the very customers who cause the loss? The decision must be

COMMITTEE AND OFFICERS' REPORTS—STATE BANK DIVISION

Address of President M. H. Malott, President Citizens Bank, Abilene, Kansas.

The State Bank Division, with approximately ten thousand members of the American Bankers Association—one-half of its entire membership presents a far-flung and varied battle-line with which to challenge our attention and efforts. Our membership is largely composed of country banks; we are governed by the rules and regulations of 48 bank commissioners, and are subject to the mandates of 48 codes of banking law. Hence the problems of this division are legion. Nor have our tasks awaited us—they are full-grown and are pressing for solution.

During the year the battle-cry of our efforts has been "Better Banking," and we have endeavored through the co-operation of the various committees and the untiring helpfulness of our Deputy Manager Frank W. Simmonds to press the fight along those fronts which have seemed the most important of the targets which we face.

'he outstanding pioneers in this "better banking" movement is Craig B. Hazlewood, First Vice-President of the Association, whom this Division claims as its very own. Those of you who have read his brochure, "A Program for Banking Progress," sent to every member of this Division, have already seen a vision of what we hope to accomplish. The tasks are great, and are not alone for any single administration to solve. But our aim has been to carry forward the Division's efforts ere we lay down the command.

I must be brief with you to-day, and at best can give you but a glimpse

of a few specific problems that beset us along the way.

The very keynote—"Better Banking"—connotes something lacking in our banking service, else "Better Banking" is an unnecessary topic to discuss. Statistics, however, furnish us with evidence and proof. Between 1920 and 1926, inclusive, more than 3,800 banks, somewhat more than one-eighth the total number of banks in the country, were obliged to suspend operations, and although some eventually were reopened, the aggregate of definite failures has been in excess of 3,000.

No single cause, of course, is responsible for this debacle. We are all familiar with the inflation of the post-war period, the expansion of banking credits, and the subsequent collapse of business with its aftermath of frozen loans and shrunken values. We all know of the succession of crop failures, collapsed real estate booms, and the persistence of unprofitable prices for products of agriculture and animal husbandry, coming after years of prosperity and high farm values. Yet the fact that many a stout banking craft, ably steered, did weather the storm, gives cause for query as to why other ships went down. A study recently completed by the Economic Policy Commission of the American Bankers Association gives as the cause for these failures, not primarily dishonesty or gross mismanagement, but either the excessive number of banks, or the financial weakness and unskillful management to which banks are often subjected.

We must place the responsibility upon restrictive legislation to care for the problem of excessive banks. In many States to-day bank commis-sioners or banking boards may determine questions of charter. "Fewer banks with adequate capital and efficient management" should be the

slogan of these authorities.

The other problem, that of the weak and poorly managed bank, is not so readily dumped upon the public conscience. It is true that the people of the country have a right to and will demand sound banking service. If the bankers fail to furnish it, they will seek recourse in our legislative halls. But legislation cannot take the place of aggressive and thoughtful management; legislation in fact too often leads to overregulation, which results in bewilderment, dissatisfaction, or public control. are not ready nor willing to give up our American tradition of private management,—hence we must through our own efforts give such an excellent service to the public upon whom we depend, that the people of this country will have no cause for alarm in the nation's financial

It has been the privilege of our division to co-operate with the Clearing House Section in recommending to our membership the importance of service charges on unprofitable accounts. You are familiar with the object of the service charge, to reimburse the bank for its out-of-pocket expense in handling a customer's account, and the Clearing House Section's booklet on "Service Charges," a helpful textbook on the installation of these charges, has gone to the entire State bank membership. At the present time, over 11,000 banks in 2,000 cities and towns have instituted the service charge, and the practice is spreading by leaps and bounds until it bids fair to be almost universal. We are also co-operating with the Clearing House Section in the establishment of regional Clearing House

Associations and I commend to you for further thought the question of the value which these local associations may be in facilitating closer relationship and protection.

The State Bank Division is particularly interested in the recent enactment by Congress providing that all banks and trust companies organized under the general laws of any State, which are members of the Federal Reserve System, are now eligible as depositories for Government funds, thus placing them on a parity with National Banks for the deposit of such

The Division also calls your attention to the trend toward uniform State banking laws. This year Virginia has adopted a new banking code which shows the trend, and in the last three years fifteen States have enacted

As a part of this movement toward uniformity, Chairman L. A. Andrews of the Committee on Relationship with State Bank Commissioners, reported rirtual completion of a standard form of report to be made by the executive officers of banks to the board of directors, prepared with the help of a committee appointed by the National Association of Bank Supervisors. report declared that one of the most important keys to better banking and improved banking methods was a better understanding by the directors of their bank's condition and that to promote this knowledge it is important that the proper kind of report be made to the bank directors by active officers.

For several years the Division has constantly advocated that each bank adopt the slogan "A Credit File for every Borrower with Unsecured Loans of \$500 or more," as the basis for intelligent credit extension.

With the growth in size of banking institutions, a more complex organization has made impossible the intimate informal and personal relationship that existed in the small one-man bank of a decade or so ago. tomer now is not assured of being served by the same bank officer as he was in the old days, nor can conflicting advice and commitments be avoided without the definite record furnished by the credit file.

The assumption of responsibility of the bank directors is further facilitated by the operation of these files, and the work of the bank examiner

is expedited in the classification of paper.

The credit file should, of course, be merely an aid to the banker, showing pertinent facts regarding the customers' financial relationships; it cannot be a substitute for the banker's experience, knowledge and personal information. But the banker of to-day must be enabled to substitute a reasoned judgment for the personal hunch of the banker of yesterday.

A survey made two years ago by the State Bank Division revealed that

in few States were credit files mandatory. A re-survey just completed shows almost nation-wide results have been obtained. At the present time thirty State Bank Commissioners either require or urge the banks under their supervision to demand that borrowers have financial and personal property statements attached to all unsecured loans of \$500 or more.

The work of the Public Service Committee will be discussed to-day by

its Chairman, M. Plin Beebe of South Dakota, who will tell of the work being done to gain uniformity in still another phase of American banking this instance in the matter of uniform reserve requirements, which

will place State and National banks on an even footing.

The efforts of the Division are being devoted through its Committee the Federal Reserve System to a continuation of the campaign of education in interpreting the constructive and beneficial features of the Federal Reserve System to our State bank membership, which is resulting in a better understanding and appreciation of this great financial machinery that has so immeasurably strengthened the entire banking and credit structure of the nation.

I wish particularly to call your attention to the requirements of Bank Commissioners Veigel of Minnesota and Bone of Kansas in reducing rates of interest to 4 and 3% within those respective States. This, too, may be the beginning of a uniform practice, the consequences and results of which we shall all eagerly await. At the moment the results of these rulings are not svailable, but will undoubtedly be made known to us as s any conclusions may be drawn.

In Kansas a survey was made by the Bank Commissioner before the rule was promulgated, and the questionnaire revealed a large majority bankers, action. A few however, felt that it would cause a reduction in the earnings but I predict with confidence that it will show a material increase instead.

There is just one more topic to which I wish to call your attention. the need for adequate reserves: first, for secondary reserves of marketable bonds and commercial paper to take care of the seasonal as well as the day to day demand. No army would enter the fighting field with only its front line trenches armed. There must be reserve forces within call to care for the emergencies of battle. Similarly the conservative banker has back of his legal cash reserves his second line defenses in the form of liquid paper. Is it necessary? Perhaps not. But bankers have little use for that qualifying word "perhaps," and for many a bank these secondary reserves saved the day in 1920 and 1921, when the first line reserves were all drawn off as the flares of panic loomed on the horizon. No banks ever failed which had on hand 20% of its deposits in marketable bonds and commercial paper in addition to its primary reserve of cash and sight exchange.

Then there is that other reserve—consisting of ample surplus funds and undivided profits to care for losses which otherwise would be a

charge against capital stock.

The importance of these reserves was illustrated by O. M. W. Sprague, dean of American banking scholars, when he recounted the experience of the sagacious head of a family grain company who, when prices for grain soared 100% in 1918 and 1919, insisted on maintaining the usual dividend of \$10 a share, while his stockholders, largely members of the family, clamored in vain for a larger share in the fast accumulating profits.
"But prices may go the other way," retorted the company's head, "so
these profits may not be ours,—they may not really have been earned at
all." He was as immovable as Gibraltar. And to good purpose, for in And to good purpose, for in the decline which followed, the company in the natural course of events lost \$130,000. But the old man was prepared. His house was in order and when the bottom of the deflation had been reached he knew the worst was over. Then, and only then, he counted his profits and that year declared a dividend of \$35 a share.

Many a by-gone bank would be in operation to-day had adequate reserves been built up in times of prosperity to care for the dark days which

invariably follow.

These are only a few of our problems as they exist to-day. New men and new enthusiasm are needed for the task. Let us of this Division take time occasionally to back off from our desks to see the guiding fundamentals

underlie our banking system.

Banking is to-day becoming a profession, and those who would engage successfully in its practice must keep constantly on the search for better methods, for those who do not progress are lost, and he who would keep pace with better banking must discard the old and adopt the new. Such is the teaching of history which we shall do well to heed. The difference between old-time banking and the emerging profession of business to-day is the result of the effort to establish guiding principles, underlying fundamentals, recognized by the leaders of banking and finance, as being the guides to navigation in a previously uncharted sea. Let us sail not by the charts drawn by our forefathers in the early days, but rather by the new and brighter beacons appearing on the horizon, here and there, along the way to "Better Banking."

Report of Committee on Federal Reserve System, By Chairman T. O. Hammond, Vice-President Montana Trust & Savings Bank, Helena, Mont.

Your Committee on Relationship with the Federal Reserve System has kept closely in touch with matters pertaining to relations between State banks and the Federal Reserve System. Legislation affecting the Federal Reserve System is being watched, and considerable educational work has been done looking toward a better understanding between the State banks and the Federal Reserve Banks. Apparently there is still some antagonism on the part of the State Bankers to the system, but your committee feels much of this can be overcome by more intelligent and constructive cooperation on the part of State Bankers, and the Federal Reserve Banks.

It is the conviction of your committee that more State Banks should be members of the Federal Reserve System, and we feel that those State Banks that are not at present in the system are basking in the sunlight derived from the compulsory membership of the National Banks and the voluntary membership of many State Banks. In our opinion, any action taken on the part of State Banks to weaken the Federal Reserve System

would be deplorable.

Your Committee feels that the appointment of Roy A. Governor of the Federal Reserve Board will result in eliminating much of the antipathy and friction which has heretofore existed between officials of the system and the smaller State Bankers.

An important step has been taken this year through National legislation being enacted permitting State bank members of the Federal Reserve System to be designated as depositories for Governmental funds on the same basis as National banks.

Your Committee further expresses the hope that at some future time, legislation or regulations may be enacted which will make membership in the System more to be desired than it now seems to be, and expresses the utmost confidence in the fundamental principles and protective features of the Federal Reserve System, advancing the hope that some action will be taken by proper authorities and friends of system to make it more attractive to State Bankers in general.

Respectfully submitted,

T. O. Hammond, Chairman. Committee com Federal Reserve System: T. O. Hammond, Chairman; F. G. Addison, Jr., G. H. Gutru, F. T. Hodgdon, J. W. Spalding.

Report of Committee on Relationship with State Bank Commissioners, by L. A. Andrew, President Citizens' Savings Bank, Ottumwa, Iowa

Your Committee on Relationship with State Bank Commissioners of the State Bank Division has been able to make considerable progress during the past year and we believe we can truly say that there is now a better feeling between the Bank Commissioners and the American Bankers ation than ever before.

very definite piece of work has been undertaken and is nearly complete. We refer to the preparation of a standard form of report to be made by the executive officers of banks to the Board of Directors. This is being prepared by your Committee at the request of the Clearing House Committee, headed by E. R. Rooney of the First National Bank of Boston, and we have had the help of a Committee appointed by President McFerson of the National Association of Bank Supervisors. This Committee

met during the recent convention of Bank Supervisors at the Half Moon Hotel, New York City, and these questions were discussed at a luncheon given by the American Bankers Association. A very fine spirit of cooperation was shown at this meeting and your committee is now working

with these other committees in preparing a detailed report.

We believe this is the first time in the history of these two organizations joint committees have been working on an important bank problem and it cannot but have a very good effect towards greater co-ordination of effort of all concerned. All those interested in better banking and improved banking methods have felt for some time that one of the most important keys to the situation was a better understanding by the Directors of their bank as regards the bank's condition. In order to promote this knowledge it has been decided that it is very important that the proper kind of report be made to the bank directors by active officers. Mr. Rooney's committee has done considerable work along this line and the results of their efforts were turned over to a joint committee of this section and also of the State Bank Supervisors. Such a form of report is now being completed and we feel it will be of distinct advantage in bringing about a better understanding of the real condition of every bank which uses it for the advantage of its directors.

Your comittee has in a number of other ways been able to build up a closer relationship between this division and the State Bank Commissioners, and we believe that this action has been to the advantage of all parties

We recommend that the work of this committee be extended for at least another year so that work under way can be completed.

L. A. Andrew, Chairman.

Report of State Legislative Committee, by Chairman Felix M. McWhirter, President People's State Bank, Indianapolis, Ind.

Your committee on State Legislation begs leave to report that we have actively co-operated with the State Legislative Committee of the American Bankers Association in carrying forward a general program looking toward constructive State legislation. It is of interest to recall that during the past several years your State Legislative Committee has been conducting a vigorous nation-wide campaign in accordance with the resolution adopted by the State Bank Division as follows:

Urging that active steps be taken to secure greater uniformity of equitable bank legislation and more uniformly efficient State bank supervision in the several States; Further, that the important office of Bank Commissioner be made as free from entangling partisan politics as the judiciary itself, and divorced from all other functions of State government:

That the tenure of office of Bank Commissioner be made more secure and lasting, with sufficient compensation and discretionary power given to attract and retain the services of men of outstanding executive ability and successful banking experience; That the Bank Commissioner's arm be strengthened by supplying him with an adequate examining force selected on the basis of merit from those having the requisite qualifications of honesty, ability, training and banking knowledge.

In view of the fact that only seven State legislatures were in session

In view of the fact that only seven State legislatures were in session this year, our field of work has been considerably restricted. However, the results of a survey and study made by the Secretary of the State Bank Division were presented to the members of the Banking Committee of the State legislatures in session and State Bank Commissioners with helpful results, as for example is attended by the official report of Mr. J. A. Booker, State Vice-President of the State Bank Division for Virginia, wherein he says:

"The report of the State Bank Division disclosed much time and effort in bringing about many legislative achievements for better banking, and here in our own State, the influence of the work was felt in assisting materially in the bank and codification bill passed by our Legislature of 1928. Virginia now has banking laws that will compare very favorably with laws of other progressive States, and such as have been advocated by the State Bank Division of the American Bankers Association for quite a number of years. It is now practically assured that with the new laws and with better banking practice our failures will be reduced to a minimum."

During the past four years your Committee has conducted a continuing nation-wide survey and study to determine State banking conditions in each State. In carrying forward this work we have enjoyed the heartiest co-operation from State banking associations, Governors, Bank Commissioners and bankers, in determining the elements of weakness and strength and necessary remedial legislation.

The findings of your Committee have been issued from time to time in the form of pamphlets and also disseminated through the general press and by address before various State associations, all of which has been helpful in bringing about more uniform, equitable State bank legislation, and more uniformly efficient State bank supervision.

In general, the State Bank Commissioners have heartily commended our

as being helpful and constructive. Reports of the results of State bank legislation enacted this year indicate a very definite trend along

the lines advocated in our report, to wit: Increasing the minimum capital requirements of banks to \$25,000. Givin Bank Commissioners or banking boards sole power as to granting charters for ne

Creating banking boards to act in an advisory capacity with the State Bank

ommissioner.

Increasing the compensation of the Bank Commissioner and lengthening his perm of office to six years, with power to appoint necessary deputies and examiners. Empowering Bank Commissioner to take complete charge of and to liquidate solvent banks as distinguished from liquidation through the courts.

Prohibiting or limiting an officer or director of a bank from borrowing from is bank, unless his collateral is approved by a majority of the board of directors. Legislation providing for closer supervision and regulation of building and loan secilations, "credit unions," "finance companies," and private banks.

Broadening the field for investmer to f funds of savings banks and trust companies. Making issuance of worthless checks a misdemeanor with specific penalties.

It is encouraging to report that there is a well defined movement in

It is encouraging to report that there is a well defined movement in many of the States to increase the powers of the State Banking Departments, and to better equip them with more examiners and more liberal appropriations. Better banking depends in a large measure on the efficiency of constructive supervision. Your committee views with hearty approval the movement to establish regional country Clearing House systems of examination, the proposition being to district the States into groups about seventy banks each, the definite permanent location of State and National examiners to such districts and working in co-operation with a Clearing House committee and manager. Better and safer banking is certain to result from such a plan through better supervision, closer co-operation, exchange of credit bureau information, and the solution of problems of mutual interest to all banks.

During the coming year, forty-three State legislatures will be in session and your Committee recommends a continuation of the campaign which

Felix M. McWhirter, Chairman. Committee on State Legislation: Felix M. McWhirter, Chairman; J. M. Flannigan, W. C. Gordon, J. H. Puelicher, Will Wayman.

Report of Committee on Resolutions, by Chairman W. C. Gordon, Marshall, Mo.

Your Committee on Resolutions desires the present the following set of declarations for your consideration and for adoption if approved:

Uniformity of Banking Laws.

The complexity of modern business and its ever widening ramifications into fields of agriculture, trade, industry, transportation and the development of natural resources create additional demands upon the financial facilities of the country and tend to develop banking into an exact science. This condition emphasizes the necessity for the close observance of and strict adherence to the fundamental principles of safe, sound and conservative banking methods. These principles are basic and are operative in every State. As National banks wherever located are governed by the provisions of the National Bank Act, so to a large extent is it possible for State Chartered Institutions to operate under uniform banking laws. While absolute and exact uniformity of banking laws in all the States is doubtless impossible to secure and would be unwise if secured, for one of the elements of strength in State Banking Laws is their adaptability to the special business needs and conditions prevailing in the several States, nevertheless it is generally agreed that there should be a high degree of uniformity as regards the fundamental principles of banking, bank organizations, regulation and supervision. Therefore, in the belief that a greater degree of uniformity in the banking laws of the forty-eight States would do much to prevent confusion in the public mind and add greatly to the development of sound banking, we reiterate our previously expressed view in advocacy of greater harmonization of the banking laws in the several States and urge that continued effort be made to secure the greatest possible degree of uniform and efficient State banking services. To this end, we again urge that the important office of State Bank Commissioner be made as free from entangling partisan politics as the judiciary itself and that it be divorced from all other functions of State Government. We are convinced that the tenure of office of the Bank Commissioner should be made more secure and lasting with salary and functions adequate to attract to the office and retain the services of men of outstanding executive ability, courage, resourcefulness and successful banking experience. We further believe that to men of this type larger discretionary powers in the administration of the State Banking Laws may safely be

Proposed Legislation.

It is a source of pride and gratification to recall that the State Bank Division has been helpful in recent years in promoting the enactment of legislation looking toward the establishment of a better banking policy and an adherence to saner and more conservative methods in the organiza-tion, operation and supervision of State Banks. We again declare our belief in advocacy of the following general provisions which may be favorably considered and adopted in the several States, thereby helping to secure the much desired uniformity in State Banking Laws, to wit:

Increase of the minimum capital requirement of banks to \$25,000 with paid-in urplus equal to 20% of the capital and provision for the required building-up of such surplus to at least 50%.
 Increase of the discretionary power of the Bank Commissioner with reference

(2) increase of the discretionary power of the Bank Commissioner with reference to the granting or denial of charters to new banks with authority given for making reasonable rules and regulations for the government of bank operations.

(3) Creation of banking boards composed of practical bankers to act in an advisory capacity to the State Bank Commissioner.

(4) Empowering bank commissioners to take complete charge of and to liquidate insolvent banks as distinguished from liquidation through the courts, thereby avoiding delays and unnecessary expense in such liquidation.

(5) Legislation providing for the merger, conversion or consolidation of banking institutions in communities and under conditions where such action may seem to be warranted.

(6) Provision for a more into a continuous continuous description.

be warranted.

(6) Provision for a more just and equitable taxation of bank shares.

(7) A clearer and more exact definition of the duties and responsibilities of bank officers and directors.

(8) Increasing the compensation of bank commissioners and lengthening their terms of offices to six years with power to the banking department to appoint necessary deputies and examiners from those having the requisite qualifications and experience for this responsible task.

During recent years search States have adopted new and modern bank. During recent years several States have adopted new and modern bank-

ing codes while others have secured helpful amendments to their laws along the lines herein set forth. We understand that the legislatures in 43 States will be in session during the year 1929 and we urge that efforts be made during the coming year to adopt new codes where necessary or to eliminate from the laws antiquated and unworkable provisions and to substitute therefor amendments which are more in keeping with the modern trend in business and make for safer and more conservative banking.

Interbank Relations.

It is gratifying to note that each year, banking is becoming more of a science and attaining higher professional standards through common counsel and mutual effort in securing adherence to sound banking principles and practices. The hit and miss, trial and error era of pioneer banking days belongs to a past, along with the hour glass and ox team.

To-day, in all fields and departments of banking, there exists a fund of banking experience and knowledge of incomparable value, which simply lacks the existence of community banking reservoirs or Clearing House Associations from which it may be drawn for the use, guidance and protection of all—hence, we strongly commend and urge the installation of Regional Clearing House Associations throughout the country as advo-cated by the Clearing House Section, thus making available to country

has thus far been carried forward so successfully in the interest of better banks the helpfulness of closer interbank relationship in promoting sound, profitable, scientific bank management and service—a privilege long enjoyed by city bankers through city Clearing House activities.

Bank Services.

In view of the diminished earnings of many banks in recent years and the constantly mounting expenses of operation in order to render adequate and satisfactory services to patrons, we believe that banks are amply justified in considering the adoption of a system of charges in the transaction of their business. These might include the charges on unprofitable checking accounts, or checks drawn against "insufficient runds," on specially imprinted checks supplied on the issuance of cashier's funds," on specially imprinted checks supplied, on the issuance of cashier's checks and exchange, and a minimum discount fee on loans. has proven that the patrons of banks and the general public when apprised of the reasonableness of such charges readily acquiesce in their imposition.

Bank Reserves.

To State banks whose reserve requirements are high, and rates on classes of deposits are not consistent with present day methods of banking, we commend a study of their laws with a view of more uniformity of requirements.

Interest on Deposits.

We believe that in the interest of better banking, further attention should be given to the matter of reducing interest rates on time deposits and checking accounts. The payment of a rate on deposit money which is not profitable to the bank seems in efensible from the atandpoint of safe and conservative banking. The desired reduction cannot, of course, be accomplished in all cases by a single stroke and local conditions will largely govern the extent to which the effort may be applied. States, notably in Kansas, this reduction has been accomplished by order of the State Banking Department with gratifying results. Other States may be able to adopt a similar policy. Elsewhere, it may be necessary for a community or a county to take the first stop. However, we suggest that State banks generally give serious consideration to this important matter, in justice to themselves and with a view to the ultimate welfare of the community where they are located and which they are of the community where they are located and which they serve.

It is the hope of the members of this Division that, when the results

of the election are made known to-morrow, another former President of the State Bank Division will be charged with the guidance of the American Bankers' Association for the coming year. He has made many effective addresses during the past several years and written many forceful papers in the interest of better banking practices and means for giving the country banker the benefit of the research and the experience of banking generally. It is reasonable to expect that the endeavor of his administration will be to make effective his sound and forward-looking preachments. Let us resolve here to-day, reognizing the fundamental value of his endeavors, to stand mightily back of his purposes and to help him make the banking profession one of even greater service to the people of our entire land.

Appreciation.

We desire to express our since appreciation to the bankers of Philadel-phia for many courtesies extended in making this convention a most pleasant occasion; to the hotel management for satisfactory service and accommodations provided and to the press of the city for adequate publicity accorded us. We extend our thanks, also, to all the speakers who have appeared on the program of this session of the State Bank Division and have brought to us helpful and instructive messages in the interest of better banking.

We wish to record the pleasing fact that the representatives of 18 separate State Banking Departments are in attendance at this convention This evidence of the interest of these departments in the work of the State Banking Division and the spirit of co-operation manifested are

much appreciated. This report would not be complete without a special word of appreciation to our retiring President, W. H. Malott. His splendid and attractive personality, his aciding interest in the activities of this Division and his proven qualities of leadership, have endeared him to all his many friends and fellow workers. His year in the administration of the affairs of this Division will go into record as one of valuable and successful achievement.

Continued proof of the sterling efficiency, untiring energy and fine fellowship of our good friend and Deputy Manager, Frank W. Simmonds, has been apparent throughout the year and we express to him our gratitude for many courtesies extended and for the accomplishments attained.

Respectfully submitted, Fred W. Ellsworth,

Vice President, Hibernia Bank & Trust Co.,

New Orleans, La

Dan V. Stephens, Pres., Fremont State Bank, Fremont, Nebr.

W. C. Gordon, Chairman

Pres., Farmers Savings Bank, Marshall, Mo.

Mr. Chairman, I move the adoption of the resolutions. [The motion was seconded and carried.]

Report of Nominating Committee—Election of Officers.

E. C. McDougal: The Nominating Committee beg to put in nomination the following names: President, S. J. High, Peoples Bank & Trust Co., Tupelo, Miss.; Vice-President, Dan V. Stephens, Fremont State Bank, Fremont, Nebr.; Members of the Executive Committee: R. O. Lord, Guardian Bank, Detroit, Mich.; T. O. Hammond, Montana Trust & Savings Bank, Helena, Mont.

The report is signed by the Nominating Committee, Burton Smith, Chairman, who was not able to be here to present it, W. A. Hunt, and E. C. McDougal. I move the adoption of the report.

[The motion was seconded and carried.]

CLEARING HOUSE SECTION

AMERICAN BANKERS' ASSOCIATION

Twenty-Second Annual Meeting, Held at Philadelphia, Pa., October 1 1928.

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Dynamic Banking

By Louis T. McFadden, Chairman of the House Committee on Banking and Currency, Washington, D. C.

The keen observer who travels through our country cannot fail to be impressed by the restless energy of our people. We work hard and we play hard. We have harnessed the forces of nature to drive the machinery, we have invented to produce and distribute and consume the things we need and the things we want. We move about rapidly in fair weather and foul weather, not even waiting for the light of day to show us our way. We plunge along at high speed over guarded rails of steel and over twisting, climbing roads of gravel, dirt and concrete that lead us with certainty to our destination. Our cities present a spectacle of ceaseless motion, force and power, while the highways and by-ways that run therefrom into the open country are seldom without some manifestation of power in motion.

This is a dynamic country, and we live in a dynamic age, created by our desire to better our condition and to get the material things necessary for our welfare, comfort and pleasure. We have created and set in motion a highspeed, powerful machine to supplant our puny, physical efforts, but the machine seems to have reacted upon us, and to have imparted to us some of its power and speed until we have become the wonder and the envy of our old world friends in our ability to accomplish material results and get ahead. We do not wait for what we want to come to us. We go after it. Thus we are known as "go-getters." We do not wait to be told what kind of service we should give, but we invent various kinds of service and persuade our neighbors that, although they may not know it, the only thing they need to make them prosperous and happy is the particular kind of service we can sell them.

All of this boosts civilization. A people devoted only to fulfilling the primary needs of life, such as food, shelter and clothing, have not progressed very far. It is when they begin to demand satisfactions beyond these prime necessities that civilization begins to bud and flower. Thus we find that the luxuries of a past generation are the necessities of the present one, while the luxuries of today will be regarded as necessary by those who live when we are gone. To supply these necessities and luxuries we saved from income and earnings. speed up the old machine and sometimes we create more we cannot occupy all the houses we build, and in many other ways our productive capacity—the result of our dynamic force-exceeds our capacity to consume.

In this world of force and energy every instrumentality that contributes thereto, or results therefrom, takes on some of the attributes of force and energy. Therefore, it is not strange that some students of the subject regard the present aspect of banking, as practiced in this country, as dynamic. Such a view is entirely in harmony with

the spirit of the age.

Fifty years ago three kinds of banking were practiced in the United States, each one devised for a specific purpose and each one confining its operations to work for which it was created. First, there was the bank of circulation and discount, otherwise known as the commercial bank, used as an adjunct by producers and merchants to create and distribute their commodities among the people. Second, there was the savings bank which afforded the people an opportunity to save something out of their earnings and income and thus become capitalists. Third, there was the investment bank, which supplied capital for new enterprises and distributed income-producing investments to those who had become capitalists through the saving habit. Each one of these three kinds of banks dealt in a particular kind of credit, and very rarely one invaded the field of the other. There seemed to be a clear conception of the function of each one of the five primary divisions of credit. Personal, or consumptive credit, rarely found its way into the banking world, for it was considered improper to use the credit of commerce or the savings of the people to enable a person to supply his personal needs or wants. Commercial credit, that is to say, the deposits of manufacturers and merchants, was used exclusively to create banking credit, which was turned back into the domain of industry and commerce to bring into present use the future or potential value of things produced and held for sale. To tie up such credit in investments of long maturity was considered unfair to industry and commerce which produced it. On the other hand, capital credit gathered by the savings bank and the investment bank was used strictly in its proper field and not loaned on the hazards of business. Public credit, to serve the needs of the State, was supplied from surplus capital

To-day as the result of our great prosperity and the than we can use. We cannot eat all the food we raise; increasing complexity of our economic and social life, the three foregoing classes of banking have been augmented by other forms of banking that are carried on under various names. We have fiduciary banking, which manages the estates of living and deceased persons. We have building associations, which perform the functions of savings banks, and some of them carry on a deposit banking business. We have credit companies that gather up surplus capital to be used in the domain of personal credit and investment credit. We have investment trusts that pool the money of individuals who trust it to their care, with which they speculate or buy securities, according to the spirit or the intelligence of the management. In addition to the foregoing forms of banking, many of our largest industrial concerns have grown so rich and powerful that they are in a position to lend funds to others and thus supply capital for various purposes.

It is obvious that if everyone who is engaged in business, or who saves something out of his earnings or income, should keep his funds locked up, we would not have anything like the business of banking. So, banking, in whatever form it is practiced, is based on gathering up into a pile the unused surplus funds in the community to be taken care of and used for productive purposes by lending them to those who can use them profitably. Thus communities are built up, strengthened and improved, and business is kept going by the pooling of the surplus resources of the men of business and those who have a supply of funds in excess of their immediate needs. This is the appeal that every form of banking, regardless of the name under which it is conducted, makes to the public. "Deposit your funds with us, we are skilled in their use and we will take care of them for you and pay you in service or divide with you part of the profit we make." Thus, in addition to deposit banking for the benefit of producers and merchants, very many other instrumentalities that apply the principle of banking to their transactions, have come into existence with the result that we have to-day a highly complex banking machine moving at high speed throughout the country. This machine is composed of thousands of parts, represented by over 30,000 banks of every description, and hundreds, if not thousands, of other corporations that are dealing in credit in one way or another.

As the individuals in a community unorganized, and each one acting for himself, cannot make effective use of idle funds, but must accumulate them in relatively large amounts in the hands of trained bankers in order to make them effective, so in turn the primary and important needs of the productive process cannot be met unless all of our banking instrumentalities act in harmony in the use of the credit within their keeping. It was to achieve this end that the Federal Reserve system was brought into existence. As the production and distribution of the necessities of life take first place among our activities, the provisions and the rules and regulations of the Federal Reserve system were designed to permit the men of industry and commerce to have access to our storehouse of credit ahead of all others. The primary thought back of the establishment of the Federal Reserve system in 1913 was "Credit for production with special reference to our domestic situation." Under the provisions of the Federal Reserve Act the only paper that is eligible for rediscount consists of short-time self-liquidating obligations arising out of the production and sale of staple, marketable products. Obligations based on personal or consumptive credit and on capital credit are excluded. While it is true that public credit represented by United States bonds can be used by member banks for short loans, this was a war-time measure and directly opposite to the theory on which the system was founded. Some think that Government securities, like instrumentalities of capital credit, should be excluded as the basis of loans to member banks. In this connection there seem to be two opposed schools of thought with respect to the use of Federal Reserve bank credit. One school a basis for rediscounts. If such a result is ever achieved, the Federal Reserve system will become ineffective to serve

industry and commerce, and it will inevitably be used to foster speculation, and will eventually destroy itself.

Prosperity has been defined as a balanced condition of production, distribution and consumption, under which the producer can market all he produces at a profit, and the consumer can supply his wants at the price he can afford to pay. Prosperity is an ideal, which has rarely been completely achieved here or elsewhere, but the principle involved is the goal of all of our business activities. Stable credit conditions are essential to prosperity; and such attainment may be defined as a balance between the volume of commercial and banking credit, and the volume of capital credit. If a large amount of banking and commercial credit is withdrawn or withheld from industry and commerce, and sent out of the country through the purchase of foreign securities, or if it is locked up for long periods through purchase of the evidence of capital credit, such as bonds, debentures and mortgages, or if it is invested in the evidences of personal credit, that are repaid slowly on the installment plan, or if it is used to promote speculation to a large extent, there is danger that the proper balance between the volume of banking and commercial credit and capital credit will be disturbed, and industry and commerce will suffer or be compelled to pay dearly for its credit needs. Such a condition seems to confront us to-day and although industry and commerce do not appear to be suffering now, nevertheless there is danger that the volume of speculation and the fight for credit, if it is not ended and a proper balance established with respect to the use of the two classes of credit, will penalize industry and commerce.

There is ample credit of all kinds in the United States for normal and legitimate use in supplying the necessary tools of production and in creating adequate methods of distribution, in addition to producing all we can consume and export, provided it is properly used or managed. The difficulty in that respect is that there seems to be no standard of practice in the proper use of credit and no instrumentality that has the power, or if there is one that has the power, it seems to be loath to use it, which can lead or direct, or in an emergency force, those who deal in credit to subscribe to and follow sound principles which have been established by the experience of mankind. It is the duty of wise statesmanship to establish a standard and preserve the proper balance to the end that capital needs and the needs of industry and commerce shall not suffer, but there are many difficulties in the way, which must be considered frankly, if one would attempt to point out how it can be done. In the first place, we have 49 sovereign powers, which have the right to charter banks and all other forms of corporations designed to buy and sell credit, namely, the Federal Government and 48 sovereign States. If all of the banking instrumentalities and organizations which deal in credit were under the authority of the Federal Government, the task might be simplified. The Federal Reserve Bank was intended to establish the standard of banking practice, but the only banks over which the Federal Government has supreme control are the 8,000 National banks and such State-chartered banks as are willing to put themselves under the control and direction of the system. Thus the very nature of our political institutions makes it difficult to establish and maintain a unified control and set up a harmonious banking policy. Is not the condition that exists to-day due in some measure to that fact?

and directly opposite to the theory on which the system was founded. Some think that Government securities, like instrumentalities of capital credit, should be excluded as the basis of loans to member banks. In this connection there seem to be two opposed schools of thought with respect to the use of Federal Reserve bank credit. One school believes that the original principle of rediscounts based solely on commercial credit should be adhered to. Another school would open the doors of the Federal Reserve system to the instrumentalities of capital credit of all kinds as a basis for rediscounts. If such a result is ever achieved, the Federal Reserve system will become ineffective to serve

force it out on call loans to brokers on the theory that the Federal Reserve system will pull them out of any difficulty which may overtake them through their efforts to speed up banking. In short, they deem it to be the duty of the banker to "bank" under all conditions. Many of them may have to do this in order to meet the high cost of doing business, and keep a fair return on the capital invested. The theory that the banker must "bank" under all conditions is just as absurd as the theory that the producer must produce under all conditions, even though he faces a market saturated with his product.

Some of the remedies suggested to right this condition are: Segregation of savings deposits and loans made thereon from demand deposits and loans made out of such funds, which will result in the use of demand deposits for making self-liquidating commercial loans, and the investment of savings deposits in capital credit; a change in the rate of reserve that banks are required to carry, in an effort to check the flow of commercial deposits into the savings departments; strengthening of the banking situation by consolidation, to the end that banks will not feel under obligation to force their funds into action indiscriminately in order to earn a fair return on the capital invested; the abandonment of the foolish practice of bidding against each other for business by offering high interest rates.

The business of finance is not a thing in itself, but rather a supplementary service to the production, transportation, distribution and consumption of goods. These latter processes are fundamental in society and must be carried on. Financial methods and financial institutions are changingly useful in direct proportion as these indispensable processes are actually assisted. Financial men are sometimes too much inclined to view their methods of organization and of operation as ends in themselves. If a financial plan seems meet and logical on paper bankers are apt to favor it without always considering its wider utility to the processes of production, distribution and consumption. I have always felt that just this sort of thing occurred when the Reserve system was originally organized. Under the circumstances it was probably necessary. But many practices and organization methods were written into our Federal Reserve Act, not because they corresponded with the actual needs of American production, distribution and consumption of goods, but because a workable system based upon them had operated in London, Berlin and elsewhere. My own experience in endeavoring to adapt foreign banking methods for use in this country has led me to realize how easy it is to find very successful and workable methods abroad which, when brought to this country, do not correspond with our economic background and hence are largely unworkable here in practice. An instance is the term "settlement system" employed on foreign stock exchanges. Our Reserve system has always stressed the importance of bankers' bills, largely deriving this attitude from the experience of London. But America is not England and New York is not London. Bankers' bills mostly arise from foreign trade in which they are undoubtedly necessary. But in domestic trade such bills, although employed to varying degrees in different countries, are not necessary in the same way. Obviously, therefore, the nations in whose whole trade foreign exports and imports bulk very large must develop facilities for handling bills. And these facilities when so created will inevitably play a very large part in their whole money market and banking system. On the other hand, nations in whose whole trade the foreign trade is a small proportion will not equally develop a broad bill market, nor will this bill market be large enough in proportion to the domestic trade to form a suitable basis for the country's whole banking and money market system. In England roughly one-half of the total trade is foreign trade, as a result there is a broad supply of bills in London, sufficient to create a genuine discount market regulated not so much by the manipulation of few banking institutions as by broad factors of supply and demand. Hence the Bank of England has always had a simple method of fixing its discount rates-by keeping its rate slightly above the bill

market rate and raising or lowering its rate as the bill market rate itself rises or falls by reason of conditions of supply or demand. In this country our foreign trade amounts to something between 5 and 10% of our total trade, with the result that the supply of bills in New York from this source has regularly been insufficient as a basis for our entire banking system. As long as we remain the kind of country which we are there seems little reason to believe that this condition will change. Therefore, while the development of a bill market here is in itself a splendid and most praiseworthy thing, the theoretical assumption that the New York bill market is or will be largely utilized for central banking and rate making purposes in the same way as England has done, is not realistic or practical, no matter how neat it may seem as a financial method or however eloquently British financial writers may describe its utilization in London.

Many years ago a great need for safe and liquid short-term loans in this country led to the establishment of a cash settlement system on the New York Stock Exchange, and the making of security collateral loans on demand or "call." This call loan market has come through many severe tests in the past. including civil and foreign wars, almost all species of currency heresies, inflations, depressions, periods of great activity and periods of business stagnation. It has been so strengthened by the necessity to survive these almost constant crises in the past that to-day it is the best organized security collateral loan market in the world.

A good test of a high degree of organization in any market is the extent to which its operations are impersonal. In poorly organized markets the personal factor is very important, while in highly organized markets standardization of practice arises and the personal equation vanishes. The New York call loan market is almost entirely imper-When a bank lends money at the money desk on the Exchange floor, it does not know to what Stock Exchange firm the loan will be made, nor does it particularly care. Similarly the Stock Exchange member borrower usually cares very little from just which lender his funds come. Call loans are diversified as to colalteral, standardized in units of \$100,000, and permit of ready substitution in the collateral and can be handled even for out-of-town lenders with extraordinary facility. I imagine there is no denying that call loans on listed securities made to Stock Exchange members are the safest and most liquid loans for these lenders that exist in American banking. There seems to be no record of such a loan causing any loss to any lender-a statement which, of course, cannot be made of bankers' bills, United States Liberty bonds or other superior banking investments.

Because of the ready availability of this class of loan for the investment of surplus funds, bankers, individuals, corporations and other holders of available funds logically turn to this market when rates are made attractive as at the present time. Such a market sucks into it all available funds in the country. And because of the large accumulation of savings and the turning of national resources into liquid wealth, together with the improved credit facilities, enhanced also by large foreign lendings in this market, the total of brokers' loans are at the highest peak in their history. This too at a time when our banks are being called upon to finance the annual crop movements (which movements usually involve a temporary, though considerable, expansion of credit) and when many of the present reserves, which ordinarily are available for this purpose, are being utilized in speculative directions, would indicate that the present monetary stringency accompanied by present high rates, unless relieved by a release of additional credit by the Federal Reserve system, will continue into the late autumn and even over the turn of the coming year. This is made more certain by the fact that the apparent efforts of the Federal Reserve management to restrict the speculative position have proved unsuccessful. There is evidence that the Federal Reserve authorities are now releasing funds through the open market transactions to provide additional credit which is found necessary for the strain incident to

crop moving. In the Federal Reserve system's attempt to restrict speculative tendencies they are confronted with the realization of their lack of control over a vast amount of credit that is made available to the speculative market when high rates of interest prevail. They readily recognize the burden that rests on the Federal Reserve system in a case of a sudden withdrawal from the speculative market of these independent funds through a loss of confidence, a lowering of rates, or the use in commercial or industrial lines.

Owing to the important part which the investment of independent money in brokers' loans occupies in connection with our general credit situation and in order to permit the Federal Reserve to retain its control over the total volume of credit, it may become necessary to place the supervision of the future granting of brokers' loans under the Federal Reserve system.

The recent ruling of the New York Clearing House, limiting the accessibility of this market to loans of \$100,000 or multiples thereof, emphasizes the necessity of some kind of supervision over this particular market.

A leading economist has recently pointed to the fact that more credit is being used in brokers' loans at the present time than is being extended to our entire agricultural industry, or than is being employed in our whole foreign trade, or than is being used in the automobile industry, or the steel industry, or any other single manufacturing industry in the United States and that brokers' loans are greater to-day than were all the savings bank deposits in the United States at any time, prior to 1917, and they are more than half as great as are the aggregate savings bank deposits of the American people at the present time.

The Federal Reserve system is charged with a grave responsibility in dealing with this situation because it would be easy for them to produce a business slump without intending to do so. In this connection it is interesting to note the views of a leading British authority on the subject of finance, who is a student and close observer of our Federal Reserve operations: "I am now more concerned lest the Federal Reserve authorities should accidentally bring about a general business depression by attempting to take action toward the stock markets which, however well meant, is not really compatible with the system's duty toward business. I think the Federal Reserve system may have been quite right to try to frighten the speculators a few months ago, but this having failed, I think they would be much better advised to leave Wall Street alone and let it boil over of itself, rather than do things which, if continued, will certainly put at risk the general prosperity of the country."

Apparently the present situation was precipitated by the change of Federal Reserve policy last year to assist England and other central banking countries in their attempt to stabilize their currencies and return to a gold basis. Now that this assistance has been rendered at the cost of America's being thrown into a speculative frenzy, the Federal Reserve authorities are attempting to get back to a normal basis. In considering this dilemma, another noted English authority expresses the opinion that it is very apparent that there is no inflation in commercial credits and commodities and, therefore, no need to restrict commercial credits, but there is evidence of inflation in the stock market and in real estate operations, and he suggests that if Federal Reserve credit is being used as is indicated, that it is a serious risk. And all this might have been obviated six months ago if the Federal Reserve management had been more drastic in dealing with the well-defined speculative tendency then indicated.

This same responsible authority further says that Fed-

trial trouble. He points out, besides, that just as real estate and stock market booms in the past have encouraged spending, so the collapse of these booms will necessarily discourage spending and thus injure trade. points out that it is utterly impossible for the Federal Reserve management to concentrate attack upon any particular form of inflation, but if they desire to check speculation either in real estate or the stock market, they must penalize general trade to some extent and that it is better to face these facts in the early stages of speculation when neither checks nor results of them need to be so severe as when action is delayed, and in the present predicament it will be a mistake if the Federal Reserve management allow a reduction in money rates before the present volume of brokers' loans are materially reduced. Also, member banks must not be continuous borrowers else they may regard such borrowing as the rule rather than the exception, and such a policy would seriously weaken the Federal Reserve management of the credit situation. The same authority considers it unwise for the Federal Reserve management to put into operation the machinery designed to reduce volume of credit unless they really intend to reduce The only result will be embarrassment and decreased efficiency in the management. This authority approves of the policy of the Federal Reserve system during the last six months and feels that it has been in the right direction but not sufficiently drastic.

Reserve credit is made more accessible in times like the present by the use of short-time government securities as collateral by member banks and by the Federal Reserve banks themselves in open market operations. The availability of Government securities for the release of Federal Reserve credit is partly responsible for the non-development of trade acceptances and bankers' acceptances in this coun-Federal Reserve authorities, recognizing the powerful influence to buy and sell in the open market, so long as the law permits Government securities, because of their ready availability, to be purchased and sold in the open market, have insisted upon a continuance of this war-time authority, and no doubt such use has influenced the Treasury in continuing to re-finance approximately two billion dollars worth of the Government temporary debt (now represented by short-time certificates of indebtedness) in this form of security rather than the funding of this short-time debt over a long time.

I have heretofore directed attention to the fact that the Federal Reserve system permits the use of Government securities as a basis for a release of Federal Reserve credit to a greater extent than is perhaps judicious. Careful consideration should be given to this subject, particularly as it is through this source that credit can be released in a speculative market, and when so released, even though for commercial, industrial, or marketing purposes, it is quite apt to go directly into the speculative loans which will result in an inflation of what is perhaps an already over-inflated, high-priced stock market.

The speculative minds in this country, realizing how dependent their business is upon ample credit facilities and easy access thereto, oppose, of course, any restrictions being placed on the release of credit through the use of Government securities. At the same time, they are not too adverse to this and have already suggested a method whereby additional credits can be provided through the Federal Reserve system of making eligible for rediscount brokers' loans in the form of what is known in the English market as Lombard loans. To my mind, to make eligible this class of investment securities for direct discount and thus cause an additional release of Federal Reserve credit, tends eral Reserve management cannot ignore speculation in real to inflation and is contrary to the principles underlying estate or the stock market when it is definitely known that the organization of the Federal Reserve system. If, how Federal Reserve credit is being used, particularly when ever, our contemplated use of the Federal Reserve fathese loans are secured by collateral based upon very high cilities to accommodate commerce, industry and agriculor inflated values, because in the event of collapse in ture in this country has changed, and we have come into either case the banking system is bound to be weakened a new era where industry, commerce and agriculture are which might precipitate serious banking as well as indus- being financed differently than intended in the original act, the act should be changed to meet the new conditions.

The development of mass production, centralization of industrial production and distribution, coupled with the centralization of individual banking endeavor, must be recognized, and just as truly as we have developed from the beginning of banking, we are going to continue to expand because banking must keep pace with the needs and requirements of advancement in commerce and industry and improved marketing conditions in agriculture.

Our central banking system as now operated by the Federal Reserve system is necessary in order that we may maintain a gold standard and finance our domestic and international trade as well as our own governmental and financial transactions. If this system is to function in the discharge of its full duty, it must occupy a commanding position over the credit situation in the United States and in order to do this it must be placed in a position where it can control all the elements that enter into this credit situation; and if revision of the law is necessary to accomplish this, the necessary amendments should be made in the law so that the administration of the system will not be handicapped in its service to the one hundred twenty million people for whom it was primarily organized to serve. And the management of this system should never forget that they are trustees of the people of this country whose destinies are to a great extent in their hands.

Much criticism has been expressed as to the policy pursued during the past year and a half by the Federal Reserve management. Much of this criticism has not been well founded but has been due to a lack of correct information as to the purposes to be served by the changed policy of the system.

In the light of present information as to why discount rates were lowered to 31/2% a year ago and credit provided for through open market operations, which prepared the way for the release for export of some \$500,000,000 worth of gold to aid in the rehabilitation of Europe, looking toward stabilization of currencies and a return to a gold basis of their major countries, I believe is recognized as of benefit not only to the countries served but to the United States. The consequences resulting from the changed policy of the system have been noticeable in this country in greater activities in stock market and by a somewhat improved condition in commodity prices and have not resulted in business depression, but on the other hand, it is fair to assume, have encouraged the improvement in business conditions which are everywhere manifested at the present time. The desired results abroad have been accomplished. Our own domestic situation, so far as industry, commerce and agriculture are concerned, remains satisfactory, and the disturbed credit situation, occasioned by the change of policy, seems to be at the present time well in hand. It would, therefore, seem that the decision made by the Federal Reserve authorities to render this assistance was wise and proper, and that any harm that may have been wrought or may yet be in store will be greatly overbalanced by the good that was accomplished by this move.

In this new association, the importance and responsibilities of the operation of the Federal Reserve system have been increased in its relationship with the central banks of the leading countries of the world, and as the association has become known through its accomplishments, attention has been directed to the subject of central banking because of the fact in this consortium the Federal Reserve Bank of New York has been acting for the Federal Reserve system and virtually functioning as a central bank and the other central banks look upon their contact with this country through the Federal Reserve Bank of New York "The Central Bank of the United States." Therefore, because of our close association now with central banking, it is well for us to familiarize ourselves with the functions of central banking. Students of banking economics are of the opinion that such co-operation is necessary and helpful and should be continued, but with certain limitations.

In this connection, it is interesting to note the views of Professor Gustav Cassel, of the University of Stockholm, who recently appeared before the Banking and Currency Committee of the House of Representatives in Washington, when he said:

"You have a Federal Reserve system and the most prominent function of the whole system is to keep up the gold standard. You ask the Federal Reserve system to do that and you find it gaite natural they should be able to exercise that function and nobody doubts that the Federal Reserve system is able to keep up the gold standard in this country.

"This is a function of the central banks, because inevitably the central banks have an influence on the value of gold. I want to add that this is the only point where the central banks necessarily have an influence on prices. Therefore, you would abstain from adding any other duties to the central bank. It is not the function of the central bank to influence the relative prices of different commodities; it is not the function of the central bank to increase wages or stabilize trade or encourage industry or protect the farming interest or do anything like that; it is not even the business of the central bank to influence the rate of interest on capital. Therefore, nothing of that sort should be put into the program of the Federal Reserve system."

In the discharge of the responsibilities acting in its capacity as the responsible head of finance in America, it is well to consider whether or not the Federal Reserve system has or has not been created with all the necessary authority and power to handle the conditions with which the system is now confronted, and in this connection it is well to consider the powers that are exercised by other central banks of the world.

The practice of central banking is a matter of comparative recent date. England is the home of Central Banking and the foundations of the present system were laid in the year 1844.

Besides the management and regulation of the currency system, many other important functions are performed by the Bank of England. These powers have been the outcome of a gradual and almost unnoticeable evolution.

While other countries developed central banking systems somewhat differing from the English plan, it was not until twenty years ago that the subject really attracted worldwide attention, which was considerably accelerated by the severe crisis in this country during the year 1907.

The next crisis directing attention to central banking was the complete collapse during the World War of many of the currency and banking systems of the countries involved. A careful examination of the causes of the failures of these central banks under the stress of war conditions has revealed that political pressure was put upon the central banks to abandon the fundamental principles of mound central banking and to subordinate financial stability to political expediency.

The next incident to attract the public to central banking was the meeting of the Financial Commission of the International Economic Conference in Genoa in 1922. The reports of this conference really established the basis for the formation of central banks in several of the European countries.

While the Federal Reserve system had long prior to this time established its contact with central banks, particularly with the Bank of England, the importance of these unofficial conferences and contacts were daily assuming larger proportions and influences, and because of this the management of our system became aware of the advantages of these associations to the industrial, agricultural and financial interests of this country. And at the same time with international movements.

Apparently New York is now the money center of the World. It is of primary importance that the assets of the New York Federal Reserve Bank, and in fact the assets of the entire Federal Reserve system, who are co-operating in this "decentralized system" of central banking be of the most liquid character possible. It is of real importance that the Bank should have the fullest power possible in case it needs to increase or curtail the total volume of credit in order to protect the central reserves and maintain the gold standard, and because of this, its assets should at all times consist of securities of short maturity and of such a character as to be readily available.

Acting as the world's banker brings an additional responsibility, as it is incumbent upon such an institution to meet sudden withdrawals of credit and gold in international transactions.

The Federal Reserve system is the most potential influence in the world today, and because of this fact it is natural that attention should be focused on its management and operation. The law provides that annually the Federal Reserve Board shall make a report to Congress. Each year this has been done. The annual report, however, outside of an analysis of figures, showing size, growth, or decrease of its operation, gives very little explanation of the operations carried on by the system except for brief explanations of possible change of policy during the year, with some references to economic conditions.

During the past two years the Banking and Currency Committee of the House of Representatives have been holding hearings on a bill proposing to direct the Federal Reserve Board on the question of stabilization, and by the appearance at these hearings of members of the Federal Reserve Board, officers of the various Federal Reserve Banks, leading economists and students of financial and Federal Reserve operations, not the least of whom was the Governor of the Federal Reserve Bank of New York, a valuable record of a part of Federal Reserve operations from the date of its organization has been made.

Outside of the consideration that was given to the subject of the hearings, much valuable information as to the operations of the Federal Reserve system has been recorded. Many critics of the system feel that the public are kept altogether too much in the dark as to present operations of its banking system. They feel that they should know something as to the time, the whys and wherefores of a change in policy on the theory that uncertainty causes speculation. And supported further by the thought that the banking system should be the servant rather than the master of com-

merce, industry and agriculture, they point to a growing tendency of secrecy and apparent domination by its management. In this connection, we must recognize the powers that are vested in the management of the system. The three great powers, outside of the influence of gold, are the discount rate, open market operations and publicity. The delicacy of the management of any central financial institution, because of the importance of the exercise of the necessary functions within its control to proper management by the system in the discharge of its full responsibilities in the protection of gold and the volume of credit, is such as to tend to secrecy.

It is a well demonstrated fact that advance information in regard to a change of policy on the part of a central bank might defeat the very purpose for which the change was made. The wits of those who are engaged in speculative enterprises to-day are so keen and their facilities for information and its utilization so perfect that any leak of inside information, particularly that pertaining to so vital a subject as Federal Reserve policy, might be used to their own selfish purposes, thus tending to defeat the aim of the bank.

The effect of the utilization of any one of these three important powers by the Federal Reserve management might be entirely destroyed and their usefulness of no avail if the public were apprised in advance of the contemplated action.

I am quite satisfied that no specific further direction should be given in the law to the Federal Reserve management on the subject of stabilization. I am impressed, however, with the fact that if the system is to run successfully and function fully to meet the needs of the public that centralized and intelligent direction is absolutely essential, and it is extremely important also that the people of this country should have complete confidence in such management and that the knowledge of the daily operations of the system be kept inviolate.

Interest Rates on Deposits

By A. J. Veigel, Minnesota State Commissioner of Banks, St. Paul, Minnesota.

So much has been said and written on this subject during the last few years that it is hard to say anything new.

To begin with, it is well to emphasize the fact that the interest rate a bank pays for the use of money bears a direct relationship to the interest rates received by it on bonds and bills receivable. As such rates are continually changing, it follows that the rate paid on time deposits should also be changed to meet the existing conditions of the money market. Banks now cannot afford to pay as much as they did during and immediately after the war.

The public is more interested in having safe banks than they are in free services or high interest rates.

In the long run, a bank must have earnings above expenses to be safe. Most banks have now decided that they are not charitable institutions. There is no good reason why banks should not charge for all services rendered, the same as every other business is doing.

The income of banks has been reduced because they now get much less in exchange, practically no commissions on mortgage loans, the interest received on bills receivable and bonds is less, and in many cases the volume is less.

On the other hand, their expenses for salaries, taxes, supplies, etc., are more.

Little can be done in the smaller banks to reduce expenses, because in most cases the salaries are now inadequate. To balance their budget and show a profit, it is, therefore, necessary to increase the earnings by reducing the rate of interest paid on deposits.

Some additional earnings can be obtained by service charges of all kinds and banks should not hesitate to collect them, but the place where banks can save more money than

My subject, "Interest Rates on Deposits," is a live subject. everything else put together, is to reduce rates paid on time deposits. A reduction of 1% in Minnesota would make about \$3,000,000. That 1% saving would place on a paying basis many banks which have not made any money in the last few years. It would undoubtedly save some banks from closing in the future.

Keeping in mind the undisputed fact that the public is primarily interested in safe banks and everything else is secondary, also the fact that banks must in the long run make money in order to be safe, it is then squarely up to the banks to do whatever is necessary to show a profit.

About the only place left to enable many banks to make the necessary profits is to reduce interest rates on time deposits. Then why hesitate?

We realize that many would like to reduce the rates, if all other bankers would do likewise. It is perhaps too much to expect of human nature that all bankers should agree. We all know that if certain key banks in any given territory would reduce, there would be no trouble, but from a practical standpoint, that seems to be impossible. It is, therefore, necessary in many cases for banks to reduce without waiting for all banks to do likewise.

The experience in our state has been that banks which reduced first are usually the more conservative banks. thinking public knows that such banks are safer because of such reductions and in those cases they have not lost deposits and in many cases they have gained deposits.

I am a strong believer in our independent banking system, in spite of all of its faults. The United States has a larger so-called middle class than any other country in the world. Therein lies its strength. I firmly believe that the independent banking system has been the prime factor in giving us this large independent class of citizens who are fairly well off.

We should, therefore, do everything possible to preserve our independent banks, and to do so, it is necessary that bankers themselves take whatever action is necessary to prevent in the future the numerous bank failures which have occurred in the recent past.

In my opinion, co-operation among independent bankers is now the most important thing to preserve our present system. If the majority of the bankers in any given group or territory decides it is necessary to have credit bureaus, regional clearing houses, make service charges, reduce interest rates, etc., the minority should join whole-heartedly with the majority. By doing so, they not only improve their own condition, but materially help the general situation. Co-operation, printed in italics, should be the slogan of independent bankers at the present time. This applies especially to the interest rates on time deposits.

It has been abundantly demonstrated that all banks should have at least 20% of their assets in liquid form, or a so-called secondary reserve for emergencies. If this amount is invested in the best bonds and commercial paper, the interest rate is low. Many banks which pay a high rate on time deposits are actually losing money on such investments. This condition should not exist.

I doubt if it is advisable or desirable for the different banking departments or the Comptroller to arbitrarily fix the interest rates on time deposits, as conditions vary greatly in different parts of the country. The independent bankers themselves should be big enough to handle this matter in the interest of the public and of the banks.

When, however, a condition exists where bankers do not do this, and when it can be clearly shown that some banks are slowly committing suicide by paying more interest than they can afford to pay and it becomes a question as to the safety of the bank, then it seems to me that it is the duty of the banking departments, in the interest of the depositors. to step in and compel such men to run their banks in accordance with sound banking principles.

Such a condition existed in Minnesota. In May of this year, we found that about 40 banks were still paying more than 4% on time deposits, some of them as high as 6%. Most of these were banks which could least afford to pay the high rate and many of them were in red in earnings.

The Minnesota laws give the Commissioner of Banks authority to stop any practices in banks, which are against "sound banking principles." That is the only law we had by which we could reach the interest rates.

Acting under that law, we issued a circular letter to all State banks urging them to reduce the interest rates so that their banks would be on a paying basis, and forbidding them to pay more than 4%, holding that to do so under present conditions would be against sound banking principles.

Practically all bankers welcomed this order, as they knew it would improve the general situation. It gave the timid bankers, who well knew that they should reduce, an opportunity to do so and at the same time square themselves with their depositors and some directors by passing the buck to the department.

The Minnesota Bankers Association unanimously endorsed this order.

We then wrote to the Comptroller of the Currency, from whom we have always had the finest kind of co-operation, and he mailed the following letter to all national banks in Minnesota:

The Commissioner of Banks of Minnesota has issued a circular to all State banks prohibiting them from paying more than 4% on savings deposits and on certificates of deposit issued or renewed on and after July 1 1928 and he requests the co-operation of the National banks in reducing the rate. The Comptroller is sympathetic to this movement, and will appreciate the co-operation of the National banks with the State banks and banking department as requested.

R. L. Bone, Bank Commissioner of Kansas, under a specific State law, has fixed the interest rate paid at 3%. A Virginia law fixes the maximum rate at 4%.

As far as we know, all State banks in Minnesota have complied with our order and are well pleased with the results. We know of only two National banks which are still paying 5%. We feel that much good has been accomplished by this order.

Laws necessarily cannot cover all matters which continually come before the bank supervisors for decision. It seems to me that Bank Supervisors owe it to the public and to the depositors to do whatever is necessary to improve the banking situation, even though there may not be a specific law governing all cases. It is clearly the spirit of all banking laws that bank supervision should stop, before it is too late, all practices which are not in accordance with sound banking principles.

The Transformation of Banking

By HAYNES McFadden, Publisher of "The Southern Banker," Atlanta, Georgia.

What I have to say is the result of two years' intensive effort to organize county clearing houses in Georgia. The result to date has been to perfect county organizations in 112 of the 149 counties of Georgia where banks are found. These organizations are commonly referred to as county clearing houses but their functions differ very broadly from the function of such clearing houses as compose this body. They do not clear transit items but rather clear the track for a concert of action and enforcement of rules to improve the earnings of country banks.

Your able Secretary was in the audience when I had the honor of relating our experiences in Georgia to the Kentucky Bankers Convention and further honored me by asking me to repeat my remarks on this occasion, in the belief, no doubt, that you would find it of interest to hear about a form of bank organization that is sweeping the country from end to end.

The last fifteen years have created in the realm of banking a new heaven, a new earth and a new hell. The heights first mentioned have been attained by banks which read the signs of the times from afar, were governed accordingly and devised new sources of income in addition to interest and discount which alone remain of all the ancient sources of bank revenues. On the new earthly plane a large number of the state of t

ber of banks are struggling with some show of success to meet declining earnings with drastic economies of operation. This game is hardly worth the candle. The third state is the hopeless plight of banks that are floundering blindly in the limbo of impoverished earnings and are bound to land sooner or later in the bottomless pit.

Often only a hair's breadth divides success from failure. From the outer darkness of banks that exercise none of the expedients that have been devised for their salvation, the journey through the twilight zone of breaking even by virtue of drastic economies, you will find a surprisingly short distance into the broad daylight of abundant success made possible by the exercise of sound principles formulated in an exceedingly simple set of rules that fully control the situation

Do not get the idea from the tracing I shall make of bank earnings for the past decade or so that my faith has weakened regarding the future success and prosperity of the banking profession. On the other hand it is my firm belief and deliberate conclusion that banking shall know the fullness of its day in the future to a degree that it has never experienced in the past.

and discount which alone remain of all the ancient sources

Forty per cent in number of all business establishments
of bank revenues. On the new earthly plane a large numin the country last year either made no money or operated

at a loss. There is unquestioned authority for that assertion. Yet the year was one of high profit levels for business as a whole.

There are times when I am almost persuaded that 40% in number of all our banks either make no money or operate at a loss, leaving the other 60% to uphold the reputation of the profession as a money-making game. If 100% of our banks were taking advantage of the opportunities which the present day affords, not the first heaven alone but the first to seventh heavens inclusive would be in our grasp.

You have read that in number 10% of all the banks in the United States have gone out of business in the past six or seven years.

A murdered man, ten miles away, Will hardly shake your peace Like one red stain upon your hand; A tortured child in a distant land Will never check one smile to-day, Or bid one fiddle cease.

There were red stains of bank mortality on many hands in my State; do not let it take such evil omens to convince you that in your State as well as in mine the only safeguard against slowly drifting into disaster is to come alive and face the music. Feel no shame in admitting that your bank, just as much as banking as a whole, stands in need of improved revenues. Face the facts by adopting and employing the expedients that are ready at hand to produce increased earnings.

This era of profitless prosperity did not overtake us in a night. It closed in upon us gradually over a period of many years. The good old days departed so silently that they left many of us unaware of the transformation.

Come with me for a historical excursion into the banking caverns of the recent past. The wayside is literally strewn with minus signs in the income account and with plus signs in the expense account. Let us follow the minus signs and the plus signs over the back track of fifteen years.

In 1913, we all who were so honored paid our first graduated Federal Income Tax and it has gradually graduated upward until it exceeds the ancient and most popular interest rate of 1% a month. In the meantime, banks have become a shining mark for every new tax that is enacted and for every increase that is proposed—local or national. Put this plus sign on the expense account.

Before we got used to this, the Federal Reserve System was established. In paying up their quota of its capital stock, member banks placed a minus sign on their income accounts as far as this sum was concerned, because its production of income was at once and forever limited to 6% per annum.

Then the reserves were called in and paid in by member banks, who saw the rate of reserve deposits fade away from 3% to nothing at all. Again the minus brand was burned into the income account.

Par clearance followed fast. Member banks and nonmember banks suffered alike the loss of revenue. This minus sign burned deepest of all into the earnings of country banks.

It is not my argument nor intention to imply that the Federal Reserve System is not worth all that it has cost and a great deal more. It is the greatest contribution of the century to the strength and security of the nation and of the banks of the nation. All protection costs money: the greater the protection the greater the cost. My only point is that the inauguration of the Federal Reserve System was a substantial factor in abolishing previously productive sources of revenue to banks.

The banks were able to stand all of this. There was more yet to come. With the outbreak of war, a flock of plus signs were tagged upon the expense account. Bank help jumped 100% in cost. Rent, stationery, supplies, equipment, everything that a bank bought or hired soared skyward. The rate of interest received remained at its prewar level or slightly lower on the average, due to the enormous volume of Liberty bond loans carried at the bond rate or at a spread of 1% or less.

In natural sequence attendant upon the inflation of bank resources under war conditions there ensued a period of competition for liquid and desirable loans. This competition led to a shading of interest rates on commercial loans that hitherto had not sought or received preferential treatment.

Millions of depositors having "tasted blood," so to speak, and having felt the thrill of collecting interest on their savings in the form of Liberty bonds, were not content to keep free balances in our banks. It was at about this time that bankers generally began to abandon the thought that to allow interest on accounts subject to check was bad banking policy. More and more interest was paid on average daily balances, until to-day we find one-third of the gross income of all banks is absorbed by "interest paid." In seven years, bank incomes have increased 239 millions and interest paid on deposits has increased 215 millions. Only 10% of the increased income goes to net earnings. You cannot pay expenses plus dividends out of this residue. In 1919, banks earned 10.6% on invested capital; in 1927, they earned 8.8%.

In addition to the depositors' demand for interest on daily balances, the best borrowers have changed their habits in a way that seriously curtails the demand for prime commercial loans. Countless hundreds of prosperous industrial and mercantile establishments have, since 1920, either floated bonds or issued preferred stock, amounting roughly to \$300,000,000, that superseded and supplanted demands for an equal amount of seasonal financing by the banks. Such operators prefer to regard a part of their capital as a fixed charge rather than to borrow from the banks for their seasonal needs or to share ownership with outsiders, who as common stockholders would take a full cut out of the profits. From the volume of such financing it would appear to be both profitable and successful, especially in view of the fact that any unemployed excess can always be left at interest with some bank, yielding 3% to 4% and affording a substantial offset against the item of interest calculated as a fixed charge. This process has at one and the same time applied the minus sign to earnings and the plus sign to expenses.

Take the item of competition in another aspect. In olden days in a one-bank town the bank had no competition. In a two-bank town, each bank had one competitor, and in a three-bank town, each bank had two competitors, and so on. Good roads and the possession of at least one automobile to every family in the land has changed that situation, too. Now every bank has at least a dozen competitors in the area easily accessible by automobile. Never permit yourself to think that this class of competition is imaginary. There was an actual case in Georgia of a man driving sixteen miles to get a check cashed because the bank in his home town charged exchange on out-of-town checks cashed for nondepositors. This economist was held up and robbed on his way home and tried to sue his home bank as an accomplice. This is an extreme case but extreme cases afford the best illustrations.

The first effects of this widening competition and narrowing margin of profits appeared in our cities and was evidenced by the struggle for volume which is another striking characteristic of banking during the past decade. The struggle for volume stimulated branch banking in many cities and in several States. The growth of branch banking gained great momentum before it was scotched by the Mc-Fadden act. It was the answer of the age to the lust for volume, for only volume can overcome narrow margins of profit.

More lately the prohibition of branch banking has given rise to widespread activities on the part of bank holding companies, which control volume and insure profits without necessarily entailing the responsibilities of management incidental to branch banking. This clever device to control business and assure volume, for a time seemed calculated to outwit the forces opposed to branch banking. New Jersey has taken the lead in curbing holding companies. At the New Jersey Bankers Convention, it was proposed to make

make it unlawful for any holding company to own more than 10% of the capital of any bank.

The lust for volume seems constantly to be restrained by the mazes of the law and it is at best a doubtful solution to the problems of profitless prosperity among banks. Banks must have new sources of income founded on sound banking principles. These sources must be available to country banks as well as city banks. They must be sources that any bank can tap.

City banks for years have met the income problem in ways that are beyond the reach of country banks. City banks can have trust departments, bond departments, real estate departments, insurance departments, travel departments and what not. They become department stores of finance. Each department can be made to show its own profit and in the aggregate the earnings are sufficient for expenses plus dividends consistent with the capital invested and management employed.

Even in city banks the earnings of the commercial banking departments are not entirely satisfactory unless the principles that create new sources of income are employed. These principles are in the grasp of country banks as well as city banks, of little banks as well as big banks, of weak banks as well as strong banks. These principles are sound. These principles are the keynote of all I have to say.

Broadly stated they are to charge the public for every service of value to the public that is performed by banks. These principles are fathered by mutual faith, trust and confidence between neighbor banks and are mothered by concert of action.

Under the spur of stern necessity in Georgia we have put these principles to the acid test. They have been weighed in the balance and have not been found wanting. They improve earnings, they make stronger and better banks and they produce no ill effects from the loss of good will or from public distemper.

These principles as advocated by the Georgia Bankers Association include:

- 1. The service charge on unprofitable accounts (usually 50 cents a month, minimum balance \$50.00).
- 2. Service charge on checks drawn against insufficient funds (usually 25 cents per item).
- Service charge on notes allowed to run over due (usually 25 cents a day plus accrued interest).
- 4. Service charge for overprinting checks (usually actual amount of the printer's bill).
- Service charge on small loans figuring less than \$1.00 discount (the difference between \$1.00 and the actual amount of interest is calculated as a service charge. This avoids liability for usury).
 - 6. Exchange on out of town checks cashed by non-customers.
 - Fee for cashier's checks.
 - Limitation of interest on time and savings deposits.
- To require statements of assets and liabilities from all borrowers
- The establishment of credit bureaus for the interchange of information between banks to forestall duplicate and multiple loans.

Many banks also charge for making out income tax returns, automobile license applications, wills, deeds, mortgages, escrows and other forms of service that represent expense to the bank and possess value to the public.

These principles have been adopted and rules have been put in effect in 112 of the 149 counties in Georgia which have banks. The last big push is now under way to bring the remaining 37 counties in Georgia into county clearing houses or county bankers associations which will give the plan solid Statewide significance.

Not alone in Georgia but in every State in the Union this idea is taking hold. It is estimated that the total number of banks enforcing the same or similar rules is around 11,000. The experience of these 11,000 banks almost without exception has been that none has lost any business that it was not better off without. Most generally the effect on avoid the service charge altogether. The rules make better depositors and better citizens, as well as better banks, better for themselves and better for the communities where they do business. There are no objections to the plan that will

bank holding companies subject to bank supervision and to hold water. There are a thousand reasons for banks to adopt these methods for improving their earnings; there is not one reason against it. Back of the countless reasons demanding new sources of income stands the first law of nature-self-preservation.

From the practical organization point of view do not let what I have said mislead you into forming the opinion that ten or twelve rules are necessary for the establishment of Very few local organizations a county clearing house. adopt the full set of rules. If you find ten or twelve banks in a given area whose minds meet on the enforcement of four to six of the rules as an initial step you have gained a starting point. With this starting point it is our experience that mutual faith, trust and confidence is engendered that leads rapidly to the adoption of additional rules until ultimately the entire list is in effect.

In fixing areas to be included in a given county clearing house we have not restricted the organization to one county alone. As a matter of fact the most typical organization in Georgia contains two or three counties known as bicounty or tri-county clearing houses. On the other hand, it is not necessary to include a large area or a large number of banks in one of these county organizations. We have communities in which one bank is enforcing the service charges, while its neighbors do not enforce any of the new

results.

The practical demonstration has shown that all of the sorry accounts in town drift quickly out of the bank that charges for its service and into the bank that makes no charge. In more than one case where dissension previously existed this has been the most powerful factor in effecting concert of action.

rules. Situations of this kind have produced surprising

In reaching the present degree of organization in Georgia it may interest you to know the exact method pursued from the start. First, we laid out the State in eighteen zones, with an average of about nine counties to the zone. Each zone was put under the direction of a zone chairman and each county was put under a county chairman. Beginning in September, 1926, zone meetings were held in sequence as rapidly as possible. These meetings took place as a rule at the supper table at six o'clock in the evening, which allowed every banker in the zone sufficient time to drive to the meeting place after his bank closed and to get home before late bed time. The meetings not only inspired county organization but possessed great value in many other respects through the personal contacts that resulted.

Our progress has probably been more rapid than it would have been under less pressing circumstances. In the summer of 1926, 87 banks closed in one week and over 100 went out of business in one single quarter. We were ready to try anything once and the success of the experiment has been most gratifying. We feel that we are on the way to fortifying our banks solidly with these new sources of income. It is not our purpose to stop, once that has been accomplished. Of equal importance with providing additional revenues are the means and expedients to avoid losses.

Among the ten principles already outlined you recall the recommendation of credit bureaus for the interchange of information between banks to forestall duplicate loans, multiple loans and parallel lines of credit. This rule has been the most difficult of all to put in effect. The most practical plan for setting up credit bureaus is known as the Nebraska Bankers District Credit Clearing House.

We hope to see the day in Georgia when the mutual trust and confidence of our bankers will enable us to perfect organizations of that kind. The idea is to fix an exact district, allowing the total number of these districts to be equal to the total number of bank examiners in the State affected. Our examiner is permanently assigned to a given depositors is to inspire them to improve their balances and district. Each bank examiner under this plan serves also as secretary or manager of his district credit clearing house. We believe the plan to possess many advantages in controlling duplicate loans, multiple loans and parallel lines of credit.

Particularly does this plan avoid the improper use of credit information. It limits the possession of such information to a small group already in possession of the same information as to State banks which predominate in number. Participation by National banks and by private banks has to be on a voluntary basis, but we anticipate no maaterial difficulties from this source. We feel that with this expedient to improve the quality of our loans and to avoid losses, in addition to the rules first described for improving bank income, Georgia banks will be placed on the best possi-

ble basis for public security plus revenues in keeping with the capital invested and management employed.

Let me repeat in closing what I said at the outset. The last fifteen years have created in the realm of banking a new heaven, a new earth and a new hell. It is up to the bankers themselves to decide in the next fifteen years to eliminate the hell entirely, to transform the earth into heaven and to live happily ever afterwards in the paradise of prosperity by the transformation from the old order to

Experience of a Regional Clearing House

By DAN V. Stephens, President, First Nebraska Regional Clearing House Association at Fremont, Nebraska.

was organized at Fremont in September 1928 for the purpose of reducing losses and improving general banking practices in the district. The burdens of the Nebraska Bankers have been unusually great during the last 10 years as a result of the operation of the State Guarantee of Deposit Law which compels the solvent banks to pay the losses of those that fail. Naturally this created in the minds of the bankers in the State a desire to improve conditions existing among the banks in order that their losses might thereby be reduced to a minimum.

An experimental district was set up for the purpose of demonstrating to the State Banking Department, the feasability of districting the entire State into as many districts as the State has examiners with the view of permanently locating an examiner in each district, making him responsible for a specific number of banks.

The district now has been in operation one year and considerable progress had been made, and a great deal of public sentiment has been created in favor of the plan. The plan is based largely upon the successful experiments of City Clearing House Associations, where private examiners have been employed. The reason for the success of the City Clearing House with its private examiner as compared with the work of public examiners is due wholly, in my judgment, to the fact that the private examiner is given complete charge of a specific number of banks and is made responsible for their successful operation.

When contrasted with the public examiner who is not made responsible for a specific number of banks and who is not located in a specified territory, and who does not follow up his own examinations and recommendations to see that they are adequately carried out, the advantages are disinctly shown to be in favor of the private examiner. Therefore, the aim of officers of the Regional Clearing House Association of Nebraska was to use the public examiner, both State and National, in the same manner that private examiners are used in the City Clearing House Associations. This is a brand new idea. By adapting this practice to the Regional Clearing House Association, it was hoped that the same results would be obtained in the supervision and examination of banks that the private examiner obtains for the City Clearing House Associations.

During the year our Association had been in operation, the State Examiner assigned to our district, Mr. Lyman Sorensen has had under his supervision 60 State Banks. There are nine National Banks in the district that are of course under the supervision and examination of the Comptroller of Currency and we have had no co-operation practically, excepting in words from the Chief Examiner for the National Banks of our district. However, there is no reason why the examiner for National Banks should not co-operate with our State Examiners by making his headprovided for that purpose by the Clearing House Associa- safe and sane manner in the management of their banks. tion. During the year that our present State Examiner has

The First Nebraska Regional Clearing House Association been accomplished before by a public examiner. He has strengthened the hand of weak banks in at least a dozen instances by enabling them to secure the payment of an assessment made for the purpose of cleaning their banks, and he has done this with such conscientious care and high purpose, that the bankers themselves heartily endorse his course. Those who have been helped, realize that they were wrong in permitting the conditions to exist that the examiner found and that they were deceived in believing that they couldn't cure it. The examiner has shown them how to get the money necessary to put their banks in good condition. Not only have bankers of the district profited through the efficiency of the operations of the examiner, but they have developed very profitable banking practices at their "Round Table Meetings." At these meetings charts and graphs are submitted by the officers of the Association, showing the losses that banks are sustaining for the lack of proper understanding of their condition.

> For example: Exhaustive studies have been made of the question of Service Charges and conditions that have grown up justifying these charges and the facts have been laid before the bankers of the district at these meetings with gratifying results. Bankers have been shown sources of revenue, if tapped, would greatly strengthen their profit accounts. Exhaustive studies also have been made and presented at the Round Table Meetings, showing the losses that some banks were taking through a careless method of figuring interest payments on time and savings accounts. One bank saved \$2,000 by slightly changing its method of figuring interest as the result of the discussion of the subect and we no doubt have many who have found leakages of this kind and have corrected them as a result of these illustrations. A plan is now under way for the establishment of permanent committees dealing with these subjects with a view of publishing periodically in bulletin form their findings for the benefit of the entire membership.

For example: The uestion of Secondary Reserves and of what these reserves could consist is a very vital and live question among country banks. Many of them do not have secondary reserves and depend wholly upon their small cash reserves and luck to meet unusual demands that may be made upon them. Many have also found it difficult to raise the necessary cash upon which to operate because of the fact that they did not maintain an adequate secondary reserve of liquid securities. It must be apparent to anyone who is giving this subject any consideration at all, that high-class experienced men of ability cannot be obtained as managers of small, isolated country banks. The banks cannot afford to employ men with such experience and ability. Therefore, if the failures among the small banks throughout the country are to be prevented, there must be some way devised whereby the group experience can be transmitted to the men who are in charge of these units quarters, when he is in the district at our office, which is in a way and in a form that will enable them to act in a

It is hoped that through the Regional Clearing House operated for the Clearing House Association, he has accom- Association, that every sort of information that will conplished more in the cause of sound banking than has ever tribute to better bank management will be made available sums would have been saved bankers of the country in the last 10 years if such an organization had existed.

The ease with which these associations can be formed recommends the plan to practical bankers. The plan contemplates that the various banking departments of the States will slightly change their present system of bank supervision by permanently locating each examiner in a commercial center within easy driving distance from all parts of his district with a sufficient number of banks in his district to occupy him; make the examiner responsible to the bank commissioner for the banks that he examines and keep him permanently on the job. Then, when the reports of these examiners are correlated in the Bank Commissioner's office, such information as is pertinent to the banks of each district is forwarded to them through their examiners.

For example: A complete Credit Bureau can thus be established in the Bank Commissioner's office at the State Capital at a trifling expense by merely requiring each bank to report a list of borrowers with each quarterly call. When these lists are in the hands of the Commissioners, cheap clerks can card-index them, which will show the duplicate borrowers throughout the State almost at a glance as soon as the names are card indexed. The Bank Commissioner then under proper rules can disclose this information through the examiners in their respective districts to the banks effected, thus making available the information that banks require at a trifling expense.

To show the usefulness of such a system an actual experience in my home county is worth repeating. Lorenzo Dow had been slipping for 10 years. He had been trading around before the war. His reputation for integrity and solvency was so well known in the small locality where he lived that no banker ever asked him for a financial statement. But, each year he was losing ground and finally after 10 years of losses, his affairs became so complicated that one banker was moved to take his financial statement with the result that he was shown to be a financial wreck. The investigation disclosed that he was borrowing from eight banks and he owed them all in the aggregate a large sum of money. The point then is, that these eight banks were examined by State and National examiners twice a year or 16 times through a period of ten years, making a total of 160 examinations and yet not a single bank among the eight knew that this man was borrowing money from any other bank than his own. Had they known that he was borrowing from other banks and was losing money, they could have advised him and checked his career and saved him from financial ruin, but they did not know it. Yet, they paid for examinations, paid all the expenses for the maintenance of expensive banking departments, State and National. Now why had not this information that

for the entire membership of the Association. Enormous must be in the office of the Bank Commissioner been made available for the banks that were effected? It was not made available for the simple reason that the Bank Commissioner is a political lieutenant of the Governor, and always has been in our State. He comes in office with the Governor and he goes out with the Governor. His position is dependent wholly upon the political fortunes of the Governor. The result is that in Nebraska we have had four Bank Commissioners in five years. None of them holds his position long enough to get his seat warm before there is a turn in the political wheel and they are thrown into discard. They are not in office long enough to know what is needed and what ought to be done. The information that the bankers of the country pay for collecting, is stored away in the archives of the Banking Department and serves no useful purpose unless a bank is so bad that it has to be closed.

The Regional Clearing House Association of Nebraska spends a great deal of time of pointing out these weaknesses in our banking system and are recommending to the bankers of the State and to the people that the first essential step to guarantee the solvency of the banking institutions of the State, is to take the Banking Department out of politics by extending the tenure of office of the Commissioner of the Banking Department to a period of six years which will take him out of the realm of the influence of the political machine to a very large degree. Then couple with this legislation the creation of a Banking Board, composed of bankers themselves that will sit in conjunction with the Commissioner to consider the question of granting new charters for banks. With such a Commission, we eliminate another very great evil and one that has contributed to more bank failures than any other cause, and that is a superfluity of banks. It will be practically assured that "spite" banks will be no longer chartered and only charters will be granted to banks where they are actually needed.

The people ought to be taught to understand that a bank is a quasi public institution acting as a depository for the people, and should, therefore, not be subjected to the principles of ruthless competition to which other business is subjected. To do so means insolvency and all the consequent ills that follow in the wake of bank failures. The people through their political Banking Departments are to blame for all bank failures, for the people created the banks in such excessive numbers, that they have starved for want of patronage. Those that did not starve were wrecked as a result of poor supervision on the part of the people's representatives. The solvent banks of the country are in no way to blame for the great losses the country has sustained through failed banks. They neither created them, nor were they permitted to say anything about their super-

Standard Report Forms from Bank Presidents to Their Directors

By L. A. Andrew, Iowa State Superintendent of Banks, Des Moines, Iowa.

It has been felt for some time by all interested in better banking that a standard form of a report from the executive officers of a bank to the directors would be a very valuable help. This matter was brought to the attention of the American Bankers Association by its Economic Policy Commission at the Houston convention. The Commission requested that the Clearing House Section, with the co-operation of the State Bank Division, prepare and recommend a suitable form of report.

The Clearing House Section appointed E. R. Rooney, Vice-President of the First National Bank, Boston, as Chairman of such a committee, and a similar committee has been working from the State Bank Section. It was felt by Mr. Rooney and his committee and also by the State Bank Division Committee that it would be very desirable to

have the close co-operation of the Bank Commissioners of the United States in working out a suggested report form. At the request of the American Bankers Association, Grant McFerson, President of the National Association of Supervisors of State Banks, appointed a committee consisting of J. S. Love of Mississippi, A. J. Veigel of Minnesota, H. L. Grigsby of Tennessee, P. G. Cameron of Pennsylvania, R. L. Bone of Kansas, and L. A. Andrew of Iowa, Chairman, to co-operate with the American Bankers Association committee. The Chairman of the State Bank Division Committee happened to be the same as the Chairman of the Bank Supervisors Committee and a meeting was held at the convention of Bank Supervisors held in New York on July 26. Besides the members of the Committee, others present were Mr. Rooney, Chairman of the Clearing House Section Committee, and Deputy Manager of the American Bankers Association F. W. Simmonds. There was a great deal of discussion in regard to the subject before the committee and the Chairman was asked to prepare a report to be sent the members for their approval. It was decided that this report should cover the requirements especially of country banks.

Directors in all banks should have the most complete knowledge of a bank's transactions, the value of its note case and other investments. Full particulars of all the important changes and new transactions should be put before the directors of a bank at least once a month. There is no bank so small but it should have a meeting of its Board of Directors at least every thirty days. Of course, the larger banks should meet every two weeks or every week. The report of the executive officers to the directors should be made at a meeting and not sent by mail. This is very important and should be insisted upon.

It was the desire of the committee to work out a program for these directors' meetings and to suggest a form of report to be made, bearing in mind that whatever is submitted must be solely along the line of a suggestion, to be worked out in the different banks as their various requirements suggest. The members of the committee, being very familiar with the small country bank personnel, knew that it would be impossible to expect the limited force to make out any extensive report. Under present conditions they have a hard time meeting expenses and have as little help as possible to do the work. As Bank Commissioners, we even find it hard to get the required reports in on time from a large number of our smaller banks.

Mr. Rooney, as Chairman of the Clearing House Committee, had already done considerable work before our New York meeting, and turned over to our committee the number of letters and forms suggested by different members of his committee. A large number of questionnaires were sent out to banks and supervising authorities, asking for suggestions, and considerable time and effort were expended in trying to gather together these results in report form, which would be brief, complete, and in such shape that the small bank clerk and officer could work it out. It was felt that the report should contain full and complete particulars of the important transactions of the bank since the last meeting; that there should be a comparative statement of the condition of the bank submitted in detail, both as to resources and liabilities, said comparison being with conditions as of a month ago and a year ago. This was done to show any immediate changes and also the change from a year ago to give the directors a knowledge of the general trend of the bank's affairs. The report on resources is divided under the following

Cash and due from banks.
Unpledged U. S. Securities.
Unpledged other bonds (marketable).
Demand com'l and call paper (available).
1st mortgage loans.
Other secured loans.

Other loans, discounts and bonds.

Loans to officers, directors, and allied interests.

Pledged loans and discounts.

Pledged bonds.

Overdrafts (itemized attached).

Banking house, furniture and fixtures.

Other real estate.

Other assets.

The report on liabilities is divided under the following heads:

Commercial deposits.
Public fund deposits.
Other demand deposits.
Savings deposits.
Time c/ds.
Bills payable and rediscounts.
Capital stock.
Surplus fund.
Undivided profits.
Reserve Account.
Other liabilities.

Then comes the report on the amount of Total Reserve on Hand and the Reserve Required by Law, followed by a short statement of Earnings and Expenses, with a comparison with those of a year ago. Next the report shows the new loans granted and bonds purchased; also the important loans paid and the bonds sold. There is an extra, space for the changes in large and important loans. Applications for new loans with the amount and the security offered come next. The officers then call the attention of the board to the loans, including the excess and large lines, past due. doubtful, slow paper, frozen loans, &c. The next item is a discussion of the Potential Other Real Estate, and plans for the sale of real estate already acquired. Next is listed important new and closed accounts, both commercial and savings. Included in the report is a space for Miscellaneous Items and a suggested program of business, including besides the above, loans which are under contemplation, the reading of communications from the supervising authorities, and a general discussion of the bank's affairs, how to increase business, &c.

This form of report has been carefully considered and adopted by Mr. Rooney's committee, by the committee from the State Bank Division, and by the committee from the Association of Supervisors of State Banks. The report also has the approval of the national banking authorities.

This is probably the first time that a model form for a report of the executive officers of a country bank to their board of directors has been prepared. Good banking requires the close co-operation of the directors of a bank with the active officers. Supervising authorities without exception have insisted upon closer supervision by directors.

We are quite sure this form suggested and herewith presented will be of distinct help in bringing to the directors of a bank a view of the bank's condition, with a comparison of that condition as it was a month before and a year before. We are also very sure that the banks that adopt and use this form will be better banks, more profitable banks, and safer banks.

COMMITTEE & OFFICERS' REPORTS-CLEARING HOUSE SECTION

Address of President of Clearing House Section, O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pa.

Bank, Philadelphia, Pa.

Since our meeting a year ago, the banking fraternity in general, the Clearing House Section particularly, has lost one of its most valued members. Alex Dunbar, of Pittsburgh, our President in 1925 and 1926, died on June 26 of this year. He was one of the most diligent and efficient officers this Section has ever had. At the time of his death he was Chairman of the Committee on Standardization of Checks and Drafts, the work of which will be later referred to.

In order to put into our records some word of appreciation of his value both as a friend and co-worker, I cannot do better than read from a resolution adopted by the Council of Administration of Pennsylvania Bankers Association at its meeting in Philadelphia in July of this year:

"Alex Dunbar was universally recognized as a leader and a friend. Wherever

"Alex Dunbar was universally recognized as a leader and a friend. Wherever e touched life, good-will and understanding were made manifest because of his enuine interest in the happiness and welfare of others. Not only did he aid and anourage his fellows in every good work, but he rejoiced with them in their good wrune and success.

"His whole personality had accomplishment as its watchword. Every attribute

encourage his fellows in every good work, but he rejoiced with them in their good fortune and success.

"His whole personality had accomplishment as its watchword. Every attribute of his noble character was closely knit with the idea of action in the busy affairs of men and in all of his many human relationships his ideals of industry, tair play, confidence, and warm-hearted friendliness, were the ever-present, predominating impulse. The name is legion of those not only in Pennsylvania but throughout our nation, who realize that Alex Dunbar was to them in fact a 'means of grace,' pointing the way for them to a larger, fuller and more wholesome personal and business life.

"Who of us shall say that the living spirit of a man such as Alex Dunbar has ended? True it is, we shall in future miss the inspiration of his presence; but for those of us who knew him and loved him so well, he will ever live in our memory as one who rose above his fellows in carrying forth the supreme ideal of the great Master of men, who sought that each of us might have 'life more abundantly'."

I shall ask you to stand in silence for a moment out of respect to the emory of Alex Dunbar, of Pittaburgh.

when Philadelphia was chosen for the Convention of the Association this year, I anticipated that it would prove to be a very happy coincidence that it should fall to my lot to preside in my own home city at the meeting of this Section in whose work I have been actively engaged for the past eighteen years. But I reckoned without my host, or perhaps I should say, without my boss. I was drafted to serve as Chairman of the Hotel Committee, which I found to be a job that took all of my time, days, nights and Sundays, for the past four months. So excellent, however, has been the work of our committees and our able secretary, as well as the other officers of this section, that the interests of the Clearing House Section have not been permitted to suffer. The work has gone forward according to the high standards set in the past.

The Clearing House Section of this association no longer represents, as it did in its inception, a limited group of clearing house organizations as such. Rather it has been our privilege to develop into what might be designated as a well organized department of the American Bankers Association, charged with the responsibility of finding solutions to the every day practical banking problems that concern the entire association and representing no particular group or interest. Thus the term "clearing house" applied to our Section, has taken on a new meaning ahd refers to such activities as are of interest to all banks just as the clearing house in any given city represents the combined banking interests of such city without regard to State of National charters.

We have come to the end of a very busy year. Our committees have functioned well under the leadership of Chairmen chosen not only for their abilities, but for their enthusiastic interest in the work which was assigned to them.

Our committee on the extension of clearing house services, or the organi-

abilities, but for their enthusiastic interest in the work which was assigned to them.

Our committee on the extension of clearing house services, or the organisation of new clearing house associations, reports that during the past year, nineteen new clearing house associations have been organized, of which eleven are of the city type, seven county and one regional clearing house association. The committee has placed a regional chairman in charge of the work in certain States grouped together into districts.

The credit bureau booklet, prepared by our Committee on Credit Bureaus, which outlines various plans for installing and operating credit bureaus, has been in great demand and has proven very helpful, as is evidenced by correspondence from bankers all over the country, and also by the fact that there are now in operation 128 credit bureaus—50 of the city type and 78 of the county type. During the past year, 6 city credit bureaus and 23 county credit bureaus were organized.

The Committee on Standardisation of Checks and Drafts, which was so ably headed by Alex Dunbar, has done excellent work during the past year, and is able to report that standardisation has been accomplished to the extent of over 85% of the volume of checks handled. The economy in the cutting of paper alone, to say nothing of the speeding up of bank work, is sufficient argument for any banker to see to it that his own institution adheres strictly to the standardisation program as fully outlined in the pamphlet issued by the United States Department of Commerce, copies of which may be obtained through our New York office. Although this committee is accredited to our section, actually its membership is comprised of representatives of railroad accountants, bank stationers, lithographers, and others interested in the preparation and use of checks in quantities.

In his report last year, Mr. Downing referred to the extension of city clearing house examinations to country banks through the organization of regional groups. On March 19, there was

of checks in quantities.

In his report last year, Mr. Downing referred to the extension of city clearing house examinations to country banks through the organ ation of regional groups. On March 19, there was held in Kansas City, Missouri, the Mississippi Valley Regional Clearing House Conference. Representative bankers, presidents, and Secretaries of State Associations, Banking Commissioners and National Bank Examiners were in attendance representing some fifteen middle western States.

The purpose of this conference is best expressed in a resolution which was enthusiastically endorsed by those present:

"Be it Resolved. That this Conference declare itself favorable in principle to proposed system of regional examiner clearing houses and recommend that the stem be adopted and put into use wherever possible."

This conference was presided over by C. A. Chapman, of our executive committee, who through illness unfortunately is not able to be present with us today. The conference was in line with past activities of the Section, and is so important in its possible future effect on banking practice that it seems to me it may well be considered one of the outstands achievements of this Section. For twenty years we have been endeavoring to extend and develop clearing house examinations. Experience about that such a system of examination seems to be the best solution yet resented to deal with the weak bank problems. We believe the time is come to extend this plan in principle to organized groups of county bankers. Already two such regional plans are in operation, one is Nebraska, and the other in Minnesota.

It is true there is some difference of opinion whether or not memberally in such regional clearing houses should be voluntary, as is the memberally in such regional clearing houses should be voluntary, as is the memberally in such regional clearing houses should be voluntary, as is the memberally in such regional clearing houses should be voluntary, as is the memberally in such regional clearing houses should be voluntary, as is the memberally in any clearing house association, or compulsory at least with respect a membership in no way alters the soundness of the fundamental principle involved, namely, that a properly organized and conducted system of examination in which the examiner is counselor and advisor as well as system controlled and directed by the banks themselves, can supplied Federal and State examinations to the point of making the possibility of bank failure exceedingly remote. Banks do not fail over night, nor generally through defalcation or embezzlement by officers or tellers. Failure are rather due to a long succession of errors due to mismanagement, facilities are not needed.

A characteristic symptom of weak banking is the adoution of the characteristic symptom of weak banking is the adoution of the c

which permits new banks to be organized where additional bank facilities are not needed.

A characteristic symptom of weak banking is the adoption of the formula that the most useful service a bank can render a customer is to lend him money. Paralleling this fallacy is another,—that so long as a borrower pays interest on his loans, he has done full duty to his bank one weakness of our independent banking system is its failure to provise means to make possible the common possession of knowledge and expense regarding banking. This incidentally was one of the weakness of early American banks. An attempt was made to correct it by providing Governmental supervision and control.

Thus far it has been considered unethical for bankers even to appear to criticize the constituted methods of official examination, as if was criticism is evidence that they are unwilling or unable to stand the tat and scrutiny of the examiner. I would not have you construct the remarks in any sense as a criticism of such official examinations any more than bankers or the general public to-day believes that clearing how examinations are by their very existence a reflection upon Federal and State control. Nothing is gained, however, by ignoring the fact that Federal and State examination systems contain elements of weakness which are inevitable.

Federal and State examination systems contain elements of weakness which are inevitable.

For example, the tenure of office of a bank examiner is bound to be uncertain. There are frequent changes and in many sections of the county the same man rarely examines a bank more than two or three time. There are many cases on record where four or five different examiner in succession have visited one institution. Such a situation cannot his to produce examiners unfamiliar with local conditions. Finally, and the seems to me the most important difference between the two systems of examination, no way has been discovered thus far to retain the advantage of secrecy of examination, and avoid its disadvantages. The official examiner is somewhat in the position of a doctor who, instead of quantining a smallpox patient, would be obliged to keep the presence ast treatment of the disease an official secret. But no matter what we may believe as to the relative efficiency of methods of examination, until the bankers themselves take voluntary action to improve the quality of base examinations, we will continue to face the threat of branch banking, deposit rarantee, or supervision and control by absentee bank examines. In line with the suggestion made last year by your Economic Policy Commission in effect endorsing and recommending a better system of supervision through clearing house examinations, we intend to continuour efforts along these lines until our depositors can feel certain that in so far as it is humanly possible to do so, we can assure them of careful bank management. Nor is the mere establishment of clearing house examinations all. Each year under the auspices of this section examines and clearing house managers hold sessions (to which Federal examines and State Bank Commissioners are invited) to exchange ideas and improvementations of the various booklets and pamphlets issued by the

and clearing house managers hold sessions (to which reversal cases and improvementhods and technique.

The distribution of the various booklets and pamphlets issued by the Clearing House Section on analysis and service charges has far exceeded anything we have ever undertaken along the line of educational literature. One booklet entitled "A Conversation between a Depositor and a Banker regarding Service Charges" has reached the remarkable total of over a million copies, which have been purchased by member banks for distribution among their customers. Although the practice of installing service charges has spread so widely as to make a count rather difficult or records show that about 10,000 banks in some 2,000 towns and cities have installed service charges on unprofitable checking accounts. The practice will doubtless soon be universal.

In this connection I would like to quote from a report just issued by our Bank Budget Committee, which report I shall refer to later. A careful survey of the figures submitted by 276 selected typical bank throughout the United States produced some astonishing results, none of them more significant, it seems to me than that which is referred to by the report in the following language:

"The major portion of the profits are attributable to the investment of the scales of the profits are attributable to the investment of the scales of the profits are attributable to the investment of the scales of the profits are attributable to the investment of the scales of the profits are attributable to the investment of the scales of the profits are attributable to the investment of the scales of the profits are attributable to the investment of the scales of the profits are attributable to the investment of the scales of the profits are attributable. This is a condition of the profits are attributable to the investment of the scales of the profits are attributable.

"The major portion of the profits are attributable to the investment of the sto-holders' funds and not to the operation as a banking institution. This is a condition which we have invariably found. It is not one peculiar to certain banks or certain localities, but is one that will be found in banks of all size, regardless of their locality. It is due in great part to the high cost of deposits, and the services which are it's away to depositors, regardless of cost, or their effect on the profits of the bank."

Although this Section thus far has not been very active in the payment of interest on balances, especially saving accounts, to of the budget committee, based upon the analysis of interest among other things says:

Many banks know that their basic interest rate on time deposits is, say 4%, is two stop to figure the actual effective rate. If the interest expense is kept arise, it is possible to determine this, and interesting facts are developed.

more than one case it has been found that there is very little margin between more than one case it has been found that there is, commissions and similar rest income and expense, but that profits on securities, commissions and similar rest income and expense, but that profits on securities, commissions and similar rest in the bean one of the chief factors occasioning the payment of high interest in has been one of the chief factors occasioning the payment of high interest as on savings and the unwarranted payment of interest on certain commercial counts."

is note than and expense. Dut that profits on securities, commissions and similar insection in this fact from the bank executives. Lack of knowledge on this interest incoming and the unwarranted payment of interest on certain commercial region is as a security and the unwarranted payment of interest on certain commercial regions of the control of th

graciple.

Clearing house associations have been the result of voluntary action on the part of banks. They have not been created by law. Thus it may be aid that sound clearing house practice is in line with voluntary action and not compulsory measures. I read recently a statement as wise as it is true, that men will hesitate to violate custom who would very willingly violate a law if such violation were to their selfish interests. This is a grinciple upon which the soundest of our laws are based, and is the fundamental strength of the clearing house association in the banking field. Our banking law will be better or worse as bankers themselves affect to or depart from that which experience and established custom has proven to be so sound. Seldom do we find a clearing house which represents the combined wisdom and judgment of a group of bankers, being anything that would weaken or jeopardize the financial and business structure. So I believe we can rely upon the activities of this section always to be along the line of better and still better banking practice.

Report of Committee on Acceptances, by Chairman Jerome Thralls, Vice-President Discount Corporation of New York, N. Y.

Gentlemen:

Starting with the approval of the Federal Reserve Act the history of the development of the acceptance method of financing in the United States records continuous sound and unparalleled progress. In less than fifteen years the volume of financing through the medium of American Bankers Acceptances has grown from zero to a total of \$6,657,950,000 for the year anded August 31, 1928. This staggering total reflects an increase for the current year of more than \$1,600,000,000.

Some apprehension was aroused when your committee voiced the opinion last October that the total of outstanding American Bankers Acceptances would pass the billion dollar mark before the close of 1927. To-day we are pleased to report that the total passed the billion dollar mark as wedicted, and the monthly averages for the current year exceeded \$1,018,000,000. The monthly averages for the current year exceeded \$1,018,000,000. The monthly averages for the corresponding years 1926 and 1927 were \$685,000,000 and \$771,336,048, respectively.

Improved conditions throughout the world and the sound state of commerce and industry here in America justify the belief that additional acceptance credits will be required this year in the financing of the marketing of cotton, wheat and other important products, in such volume as will bring the total outstanding up to almost \$1,200,000,000 before the close of the year 1928. The combined Capital increases of five New York City banks during the past year exceed \$150,000,000 and provide ample accepting power to accommodate this prospective additional demand.

The business financed during the past two years with American Bankers Acceptances was distributed as follows:

Business Covered-	Year End. Aug. 31 1928.	Year End. Sept. 30 '27.
Imports		\$1,926,808,000-38.2%
Exports		1,750,268,00034.7%
Domestic shipments		721,292,000-14.8%
Warehoused goods	988,040,000-14.84%	136,188,000- 2.7%
Dollar exchange Shipm'ts between foreign co	181,762,000— 2.73% un-	156,364,000- 3.1%
tries and goods stores abroa		353,080,000 7%

Name of the process of the process of the past year is in the division of domestic shipments. This resulted from a better understanding and a closer application of the regulations applying to such credits. It is gratifying to note the large increase in the volume of American Acceptances utilized in the financing of shipments between foreign countries and goods sold and stored abroad. In this division American acceptors compete with the banks of London and the other important centers abroad. This competition has grown keener during the past year because of the narrowing of the spread between the New York and London discount rates for prime Bankers Bills.

The rates in the American market for prime ninety day eligible Bankers Acceptances advanced from a low of 3¼% bid, 3¼% asked, on October 3 1927 to a high of 4¼% bid, 4¼% asked. The commission charged by leading American Acceptors ranges from a minimum of 1% to a maximum of 2% per annum. In the early part of the year under review, the London rates were about %% above the New York market. The rates in the two markets are now at approximately the same level.

Although the advance of 1½% in the open discount market ninety day rate was quite severe, accommodation obtained through tother divisions of the money market. This is in line with the generally accepted sound policy of giving essential commerce, trade and industry, the first and fairest call upon the credit resources of the United States.

In the face of a net loss in the year ended August 31 1928 of \$464,000,000 in our gold supply—the basis of credit gives—and an expansion of \$340,000,000 in Federal Reserve and an expansion of \$340,000,000 in Federal Reserve and has accommodation obtained through other divisions of the money market. The lack of such funds has caused discount houses and dealers to reduce their portfolios to a minimum—an average of \$63,000,000 for the year, as compared with averages for previous years ranging from \$75,000,000 to \$100,000. The American Bankers Bills.

Foreign central banks and

Government Securities handled in the market during the year was approximately the same as for the previous year. The dealers' portfolios of such securities, however, were maintained at lower levels and the turnover was more rapid.

The expansion of "Brokers' loans" absorbed much of the floating supply of funds heretofore available to the discount market. To allow these funds to be drawn away from the market may not be good policy or sound banking practice. It is a real stumbling block in the way of the development of a broader discount market. It has resulted in the suggestion that the important banks should contribute to a central fund or set aside a certain percentage of their deposits for use in support of the discount market by the Federal Reserve Banks might be looked upon in the light of an indirect carrying out of such an arrangement.

Since 1920, while the total volume of acceptance financing done has shown a consistent increase from year to year, there has been a trend toward concentration of the business in the hands of the larger banks. It is a highly specialized business and this is a natural development. More than 85% of the Bankers Acceptances outstanding as of August 31 1928 was issued by the group of banks designated by the American banks were listed as having acceptance credits outstanding. In 1925, the number had been reduced to 277. At the present time, the bills of less than 200 banks, trust companies, private bankers and acceptance houses appear in the open discount market.

In keeping with the recommendations made last year, your committee has continued to lend support to the efforts being made to provide for uniform ocean bills of lading, uniform trust receipts, standardized letter of credit forms, and improved warehousing; also to commend the use of the standardized trade acceptance form recommended by the American Acceptance Council. Success with these matters will increase business, facilitate operations, and materially reduce risks and losses.

The statistics for the year ended August

Through the facilities of our open discount market and the development of the acceptance method of financing in this country, hundreds of millions of dollars have been attracted to our markets from abroad. These funds are here mainly for exchange and gold reserve purposes. They are invested in Bankers Acceptances and provide the means through which much of our strade and commerce is being financed in a most efficient and economical

The gold that has accumulated here has given us new and broader opportunities, but we must not forget that our responsibilities are commensurate, and in order to hold our position and to measure up as a world banker we must be prepared to give efficient, fair and unsurpassed service. Respectfully submitted, with the recommendation that the work of the

Philip Stockton,
Percy H. Johnston,
Charles P. Blinn, Jr.,
C. E. Sullivan,
Oliver J. Sands,
John K. Ottley, John K. Ottley,
H. G. P. Deans,
J. Sheppard Smith,
E. W. Decker,
P. W. Goebel,
Lynn P. Talley,
Frank B. Anderson,
Leaves Therells Ch. Jerome Thralls, Chairman,

Report of Committee on Payrolls, by Chairman J. R. Downing, Vice-President Citizens Union National Bank, Louisville, Ky.

Bank, Louisville, Ky.

Your Committee on Payroll Problems has not had a meeting since the adjournment of the Convention at Houston. A report was made within the last fiscal year, which was very exhaustive, based on a questionnaire sent out to banks in industrial centers and to heads of large industries. The conclusion reached by the committee was based on the answers received, and indicated that the committee leaned to the use of payrolls by checks rather than in cash.

It would appear, now, that we were a little hasty in our conclusion, and that in our effort to avoid robbery, we, as bankers, are assuming too much responsibility, which rightfully belongs to the employer. And it now seems logical that we should recommend the thoughtful consideration on the part of the employer of the use of the amored truck, rather than payroll checks. Certainly it would be more acceptable to labor.

This problem is receiving attention all over the country. There seems to be two distinct schools of thought—one favoring the use of payroll checks, the other, cash.

The Clearing House Section is not attempting to settle the question, but is merely bringing it up for discussion with the hope that eventually employers, employees and banks may agree in substance.

Report of Committee on Resolutions.

Report of Committee on Resolutions.

The report of the Committee on Resolution was presented as follows by the Chairman, James R. Leavell, of Chicago:

"Each year banking becomes more of a science and attains higher professional standards. To-day, closer inter-bank relationship is receiving general recognition as a matter of enlightened self-interest.

"In our earlier banking history, the chief purpose of a Clearing House Association was the clearance of checks, but, to-day, it is the clearance of banking ideas and the solution of banking problems. Forward-looking bankers are appreciative of the fact that Clearing House Associations constitute the chief line of defense against questionable banking practices, and that they are the chief factor in bringing about reformation in banking regulations, improvement in banking methods and in securing the observance of sound banking principles and practices.

"The Clearing House Section of the American Bankers Association represents a true cross-section of all commercial banking activities of the entire association, and your committee is thoroughly imbued with the idea that banking in the future will be no better than the extent to which it adopts principles and policies proven by experience to be sound and efficient, and such we believe are those advocated by the Clearing House Section of the American Bankers Association.

"Clearing House work by its very nature always results in clearing a new spirit of mutual respect, co-operation, and uniformity of action which makes for safe and sound banking. It represents efficiency and power, and supplies the local machinery essential for setting up and putting into operation necessary standards and uniformities—its value is no longer a matter of discussion, for results in the several hundred Clearing House Associations in operation throughout the country speak eloquently for themselves.

"Your Committee wishes to commend and endorse especially the felleding activities of the Clearing House Section:

"Conducting a systematic, vigorous campaign for the extension Clearing House Associations in all cities and towns, and especially emplexing the importance of installation of Country and regional Clear House Associations, thus permitting country banks to avail themselves the benefits and safeguards of Clearing House Association facilities.

"Disseminating the results of a comparative study of articles of association and rules and regulations governing Clearing House Association made by the officers of the Clearing House Section. These stands Clearing House regulations and practices will be found invaluable to associations.

made by the officers of the Clearing House Section. These standard Clearing House regulations and practices will be found invaluable to all associations.

"The preparation and distribution of a pamphlet on analysis of checking account costs, which presents a simple and inexpensive plan covering out accounting, especially meeting the needs of small banks, enabling them to determine accurately banking costs.

"The preparation and publication of a pamphlet outlining clearly the by step a complete educational program of sample ads, specimen letter, and so forth, for the use of banks in educating bank depositors as to be justness and fairness of service charges.

"The continuing campaign which has been carried on so successfully for the universal adoption of standard size checks and uniform has arrangement of essential data, which has already resulted in an immessiving of time and expense.

"The educational campaign which the Clearing House Section has consistently and successfully carried on for the installation of credit bursue and mutual Clearing House examination systems in cities, counties may regional districts composed of groups of counties.

"The preparation in co-operation with State and National bank supervisors of a standard form of report for the use of country bank officer in reporting bank conditions to directors, a report form that is at one concise and comprehensive.

"The active co-operation of the Section with the United States Department of Commerce and the National Association of General Contracts in developing and adopting uniform negotiable warehouse contracts and receipts.

"The study and preparation of uniform financial statement forms to the study and preparation of uniform financial statement forms."

"The study and preparation of uniform financial statement for corporations, firms, individuals and farmers, simplifying and stand them without omitting any salient features of those now in use.

"The development and adoption in co-operation with the A General Contractors of America of a standard form of contractors.

"The development and adoption in co-operation with the Associate General Contractors of America of a standard form of contractors financial statement, which is simple and comprehensive.

"The survey and continuing study made of payroll problems which he been helpful in protecting payrolls, preventing hold-ups, and insuring the speedy arrest and commitment of guilty parties.

"The valuable referendum study which the officers of the Clearing House Section have been conducting the past year with reference to but budgets, which will supply banks with an invaluable yardstick for conparative measurement of the chief elements of banking income and expense of similar size banks.

"In fact, all the activities carried on by our Section appeal strongly to your committee. We wish especially to commend the masterly manner in which President O. Howard Wolfe has directed the work of the Clearing House Section and rendered an invaluable service in developing and spreading the gospel of the underlying principles of better and age banking. Hence, it is with pride and deep appreciation that we heartly commend the work of the Section, recognizing in its work a vital force in all commercial banking activities of the American Bankers Association. As a matter of fact, the Clearing House Section has become what it should be—a research laboratory for commercial banking."

Mr. President, this report is submitted by C. G. Mitchell, of Denve, W. D. Vincent, Spokane, and J. R. Leavell of the Resolutions Committee. It is more the adoption of this report.

[The motion was seconded and carried.]

Report of Committee on Nominations.-Election of Officers.

Mr. Max B. Nahm (Bowling Green, Ky.): Mr. President, Ladies and Gentlemen of the Clearing House Section: "Your Committee on Nominations desires to make the following report:

For President: W. F. Augustine, Vice President, National Shawnet

For President: W. F. Augustine, Vice President, National Shawas Bank, Boston, Mass.

For Vice President: H. Y. Lemon, Vice President, Commerce True Company, Kansas City, Mo.

For members of the Executive Committee (two): G. H. Mueller, Vice President, Fletcher American National Bank, Indianapolis, Ind.

Clark G. Mitchell, President, Denver National Bank, Denver, Colonda. Signed by the Committee consisting of:

John R. Downing W. K. Payne Max B. Nahm, Chanded and carried.)

[The motion to adopt the report was see

STATE SECRETARIES SECTION

NAMED CONVENEDU

AMERICAN BANKERS' ASSOCIATION

Annual Meeting, Held at Philadelphia, Pa., October 3 1928.

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Public Banking Education, by C. F. Zimmerman, Secretary Pennsylvania Bankers Association.

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, Vice

Secretary Pennsylvania Bankers Association.

Seven years ago the American Bankers Association originated the Public Education movement intended to take the mystery out of banking for those who are uninformed regarding the business of the bank and who also may have had mistaken ideas concerning the means whereby their own economic progress may best be promoted. Several series of talks were prepared explaining our banking system in general and the service of the bank as it relates itself to successful handling of one's personal finances. This plan in which many State bankers associations, as well as chapters of the American Institute of Banking have joined, has now found an important place among the objectives fostered by the American Bankers Association.

During the intervening time since this movement started, bankers in svery section of our country have been using the educational talks as a basis for addresses delivered by them to many thousands of school children and to service clubs and other civic organizations. Also these talks have been placed in the hands of teachers so that they themselves have been passing along to the rising generation of school children, the valuable information contained in the talks. The entire plan of procedure has aroused the interest and support of educators, economists, bankers and business men on every hand since all who have in any way studied the material have been persuaded of its great importance in the economic progress of the average person. As is well known, these educational talks interpret in a manner easily understood, those simple principles of action and habit which have so much to do with the continued well-being of the individual.

The Plan in Pennsylvania.

In common with other States, we have found a call in Pennsylvania for some new material and for a somewhat different method in its handling from that which has obtained heretofore. The plan of our Committee on Public Education has been confined primarily in recent years to placing in the hands of the rural school teachers the special series of talks prepared for children of the eighth grade. This work is proceeding as usual this year. We have a key-banker in each county to attend the County Teachers Institute. After addressing the teachers on the importance of this educational work, booklets are distributed with the request that the talks be read to the pupils by the teacher and essays written by the pupils on the subject matter of the talks themselves.

It had now been decided to broaden our program in Pennsylvania by stapting the American Bankers Association series of High School Talks; to publication in booklet form so that as in the case of the talks to eighth grade pupils, the High School series may be placed primarily in the hands of teachers in Commercial Departments and in Civics. This plan has just recently been decided upon and will not find its larger use until September of next year. In the meantime, the State Education Association, comprised of a membership of more than 50,000 of our public school teachers, has volunteered invaluable assistance to our committee. Their official publication, the Pennsylvania School Journal, reaching a mailing list of upwards of 60,000 school teachers and school directors will each month, beginning with the December number, contain one of the talks in the High School series, thus assuring a state-wide distribution among those in the best possible position to make effective use of the practical truths presented in the talks.

As a result of investigating other means whereby the message of per-

possile position to make effective use of the practical truths presented in the talks.

As a result of investigating other means whereby the message of personal thrift habits can be interpreted to the public, our committee is convinced that bankers should use every available means of having it known that the basis for credit at the bank is none other than the proper management of one's personal income whether it be much or little and that the schievement of financial success from the viewpoint of the bank is far more a matter of method than of amount. Our committee believes that banks have a great opportunity by way of assisting the man on the street to see that the bank places a great premium on established habits of personal triffs. It is broadly realized that many of those who make shipwreck of their attainments in life, do so because they cannot see the relative value of sticking to the habit of saving. Thus they are not only sacrificing a vital principle in their economic success but in addition they are passing up the help that the bank would otherwise be able to give them at many an important juncture in their worldly affairs. Bankers everywhere should co-operate in having it known that the story told by the savings pass-book abowing the depositor to be careful and systematic—and therefore trustworthy—is one of the very best means anyone may have for obtaining needed business credit accomodations at the bank.

To this end the Committee on Public Education has decided to issue in folder form Radio Talk No. 9 in the series used by the American Institute of Banking, the subject of this talk being "A Young Man and the Money Question." The talk sets forth a dialogue between a young wage-earner and his banker friend in which the young man tells the story of his own mistaken judgment on the money question and is of such practical importance that in the opinion of our committee it deserves to be placed in the hands of every young man in Pennsylvania. The average wage-earning young man feels that he need be in no hurry to start to save his money. He gives no consideration to the financial responsibilities ahead and as a result, allows his earnings to slip through his fingers. In a large percentage of cases, through lack of sound judgment, he incurs and continues to carry along financial obligations of a most burdensome character. Later on he finds out that responsible people are judging him in the light of what he has accomplished financially. He then realizes how valuable it would be to him to be known as a man of saving habits rather than one who is able to keep only a few steps ahead of his creditors.

It is the purpose of our committee in Pennsylvania to send a copy of this folder to every bank in the State giving them the privilege of distributing it either as an individual bank or collectively, the actual cost to be covered by the bank or banks making the distribution. This is our first step in the broader application of the Public Education idea and our committee is of course much interested in its further development.

Experience of Bankers in Smaller Communities.

While it is true that many bankers in smaller communities.

While it is true that many bankers prominent in the larger city institutions have endorsed the Public Education idea, the nc of the work is brought home most forcefully to bankers having contact with folks who require personal loans in the present period of lessening employment and declining wage scales. The tremendous growth of local merchants' credit bureaus and of household loan companies during the last decade, is convincing evidence of a broad misunderstanding of right methods (to say nothing of profligacy) in the use of the family income. Country bankers in particular have occasion to listen day after day to stories of financial grief and need experienced by those who have been hopelessly improvident with their money.

experienced by those who have been hopelessly improvident with their money.

Despite the fact that one of our leading economists has recently pronounced in favor of "the easy payment plan," most bankers continue to have the feeling that a great deal of installment buying is an economic evil, and this conviction is based upon a knowledge of the havoc it works in so many families. The country banker knows so much about the results of mistaken policies in handling the family income, that he is compelled to doubt seriously the wisdom of installment purchasing so far as it concerns an overwhelming percentage of the people. Possession of attractive, relatively expensive but practically unnecessary articles for a small down payment, has a lure in it that misleads and ofttimes very seriously entangles those who have only their earnings to depend upon.

The Committee on Public Education in our State Association believes that bankers should not weaken in their efforts to establish proper economic standards as an offset to "the easy payment plan." We are confident that in every section of Pennsylvania bankers will be found ready to co-operate in passing along to the public their own firmly grounded convictions on this subject. No one can fathom the extent and intensity of domestic unhappiness where the family income must be paid our for "gim-cracks" (bought on the installment plan and oftentimes worn out by the time they are paid for) instead of being husbanded for the sake of the many things of permanent value needed in every household or eventually to be required by the members of the family.

Co-Operation of Bankers Needed.

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Co-Operation of Bankers Needed.

We hear much in these days on the subject of "a living wage" and it would be indeed short-sighted to ignore the importance of this principle in our business system. The fact remains, however, that with so many wage-earners, the self-imposed burdens resting on the contents of the pay envelope, succeed in wiping out the amount long before it is received. True it is, on the other hand, that countless thousands are conserving the fruits of their labor and thereby are learning more and more about the art of living in an atmosphere of happiness and contentment. These are both sides of present day economic life, a picture of which, fitly illustrated, is kept constantly within the mind's eye of the banker.

Without question therefore, the banker is in position to render a real service through his interest in the work of public education not only by directing attention to serious economic fallacies prevalent in our day.

but also by duly stressing the larger returns which come to those who in addition to their habits of thrift, are learning to make good use of all the facilities of the bank.

The public education movement in its very nature must be continuously progressive. Commendation of the idea on the part of the banker is fine itself, but in order to make it effective, new material and new methods For us as bankers there is perhaps no more far-reaching public serviwe can render than to give to this movement our very best personal edorsement and collective assistance.

"Better Banking Methods," by H. G. Huddleston, Secretary Tennessee Bankers Association

Secretary Tennessee Bankers Association.

In seeking material for this report, it was interesting to note that all the Secretaries of State Bankers associations had about the same conception of purposes for the study of "Better Banking Methods." Like the members of your committee, all secretaries from whom reports were received, have construed this subject to refer to such methods or means as might be adopted in an effort to increase the net earnings of our member banks. When referring to our members, we have in mind, more especially, the small and average size bank rather than the metropolitan bank, with their various revenue-producing departments unknown to the average bank composing the membership of our respective associations.

Te the layman, it doubtless seems that the adoption of so-called better banking methods invariably results in becoming an item of cost to the bank's patrons. It is true that most of these so-called better methods involve a charge or a reduction in free service or a reduction in interest paid to patrons. This, however, does not indicate any lack of necessity for or any unfairness in these new policies.

Theoretically, at least, a safe bank is a profitable bank. So if banks, by reason of increased expenses and reduced gross earnings can no longer extend free services, heretofore expected, then the only alternative is a change in policies to place operations on a profitable basis in order that the bank may continue to be a safe depository for its patrons and still meet the community needs as intended. It seems that in the final analysis this subject of banking methods might relate remotely, at least, to the actual solvency and existence of banks. And, safety, we think, is the first consideration for the patron, the community and the bank.

The desired change in bank earnings may be brought about to a great degree, not so much by the adoption of new methods, as by the abolishing of many old methods (if you get this distinction), for instance, if interest rates on time and savings deposi

Service charge on unprofitable accounts, or the stop-loss charge.
Reduction of interest rates on deposits.
Abolishing free overprinting of checks.
Reduction of losses by establishing credit bureau.
Reduction of unnecessary donations and worthless advertising through logreement, and many other smaller items.

Under the head of New Sources of Revenue or Increased Revenue, we find many associations have adopted a schedule of charges for many services heretofore extended without charge. Many of these services cost the bank only the time of the employee performing them and they were not banking services in the usual sense. Therefore, we have classed these fees as new revenue in contrast with the service charge for unprofitable accounts, which is made more to prevent a loss than to secure a profit. Among these charges are those enforced for drawing various legal instruments, securing licenses, credit reports, paying customer taxes, returning checks for insufficient funds, minimum loan fees, charge for second notice on matured notes, collection of rent notes, safety deposit boxes, telegraphic transfer of funds, charge on non-customers for cashier checks, collection of coupons, &c.

while this subject of increased net profits has been divided into classes, yet it is not material if we have falled in making clear the distinction because money saved is money made, and is reflected in the net profits account the same as new income.

Twenty-two States are urging or recommending to their members the adoption of the service charges for unprofitable accounts.

The next most generally sponsored movement, according to our thirty-two reports, is that to reduce interest rates on time or savings deposits, and to establish uniform rates thereon, this being reported by sixteen

and to establish uniform rates thereon, this being reported by sixteen associations.

So far no reference has been made to analysis of operating costs as a part in Better Banking Methods. In our opinion analysis is the key to the whole situation. If the banker through analysis is made to realize what is unprofitable and if the leaks are discovered, less effort will be necessary in persuading him, to change his methods. He will in all probability find the remedy without great assistance. So, we believe, that in connection with Better Banking Methods the subject of analyses cannot be too greatly stressed. It is realized, however, that it will be difficult to get banks generally to adopt this practice of analysis of costs.

In considering ways for bringing about the adoption of these new methods which we term better methods, the county organization, or organization of banks by trade territory, seem to offer the best means. Including States that are emphasizing county credit bureaus, there are sixteen associations that are organizing their members by units smaller than group organization. Many of these new policies may and have been adopted successfully by one bank acting alone but other local banks usually adopt the same policies soon thereafter. Likewise, one county will follow the example of an adjoining county.

Before concluding this report, we should state that there, of course, are Better Banking Methods to be considered, other than those affecting bank

earnings in a direct manner. We merely mentioned some of the More general use of borrowers' statements; more consideration reserves; increased surplus through smaller dividends, if necessariation to the statement of the stateme through county organization.

Mrs. H. M. Brown, Michigan Henry S. Johnson, South Care H. Grady Huddleston, Tanna

Report of Committee on Operation Costs and Inc by Paul P. Brown, Secretary North Care Bankers Association.

All of us are familiar with the greatly increased cost of operating bath and the loss of income through the continuous rendering of expensive arrivate a large percentage of their customers. Most banks analyze that has active accounts and charge those customers the amount of actual incurred in each instance. This service to reduce some of the loss in the larger amounts. The many small leaks are often overlooked, however, and it is with them that this report is most largely concerned.

We feel that it is safe to estimate that two-thirds of the accounts carried in banks in the United States have average balances of less than \$100, and the loss on a large part of these accounts to banks and their stockhids amounts to hundreds of thousands and possibly millions of dollars analy. Through its continued spread throughout the country the service due on these small unprofitable checking accounts is doing much to relating the service due to the loss.

this loss.

Banks in many sections of the country are also adopting a charge 25c. or 50c. on every check drawn on it which is returned on account insufficient funds. This charge is reducing the number of these troub some items and is also bringing in a revenue to cover the cost of handle the items. The following tabulation shows in condensed form the cost of which these two charges have been adopted in 36 States as given in ports from the different Secretaries:

Alabama—Account charge adopted in several localities. Interes growing. Check charge not yet in use.

California—Service charge on accounts and N.S.F. checks not subut in effect in certain localities.

Colorado—Bankers very much interested. Eighty-five per ca charge on accounts and 25% on checks. Schedule for other largely in use.

Connecticut-All of the larger cities using charges. Address at co tion on subject.

Delaware-Account charge used in Wilmington and check charge con

onally.

District of Columbia—Banks very much interested, most of the account charge. Twenty-five per cent of banks charge on returned a Georgia—Very much interested, 130 banks in 75 tewns have a charge. Check charge generally enforced in organized counties, hundred twelve of 149 Georgia counties have adopted charges for whether the counties have adopted charges for which the counties have a counties have

-Account charge adopted to some extent. Check charge banks.

few banks.

Illinois—Account charge adopted extensively. Increasing interest state in check charge. Association recommends schedule of charges.

Indiana—About 20 cities have account charge. Check charge just stated. Expect marked progress during coming year.

Iowa—Very large number of banks have adopted both charges and other interested. Now working on uniform schedule of charges.

Kansas—Account charge adopted quite extensively. Check charge by about half of banks. Schedule of other items in general use.

Kentucky—Banks seem interested, but few have put on charge.

Louisiana—Banks interested in account charge, which is being gradualy adopted. Check charge not yet in effect.

Maine—Several banks have account charge, but know of none having check charge.

Maine—Several banks have account charge, but know of none had check charge.

Maryland—Account charge is Clearing House regulation in Baltim Some few banks in other towns make it. A few banks make check charges in effect in several bank Missouri—Account charge adopted by 225 banks. Very few in check charge.

Maryland—Account charge is now nearly 100%. Only a few banks in the check charge.

check charge.

Montana—Account charge is now nearly 100%. Only a few banks make check charge. Other schedules also generally adopted.

Nebraska—Seventy-five per cent of banks charge on small accounts 25% make check charge. Schedule generally adopted.

Nevada—Subject of account charge has been given very little consideration. In force in Reno only. Check charge not adopted.

New Hampshire—Few banks analyze accounts. Four in Manchase make account charge. Check charge in probably only one or two cases.

New Jersey—Account charge adopted in a number of counties. May of others will adopt it this year. Many banks make check charge.

New Mexico—Over two-thirds of banks make 50c. account charge. Twenty per cent charge on N.S.F. checks.

New York—Interest in analysis growing as time passes and service charge being put in effect in many places.

North Carolina—About one-third of banks have service charge and check charge in use in 75 or more banks. An active committee at work and bela charges spreading.

charge in use in 75 or more banks. An active committee at work charges spreading.

North Dakota—Bankers very much interested in analysis and account charges adopted by practically every member. Schedule of charges, including that on N.S.F. checks, quite generally adopted.

Ohio—Two years ago 20 banks had account charge. Number now 225, with another 100 to 150 giving matter serious consideration. Practically all banks making analysis. Check charge used by most of 225 banks making analysis. Check charge used by most of 225 banks making analysis and properly adopted the account charge. It is a supplied to the consideration of the charge in the consideration in the consideration. Oklahoma—350 banks mainder considering it.

Oregon—Account charge almost universally in use. Check charge by one-third of banks. Standard schedule of charges unanimously adopted at State convention.

Pennsylvania—Forum on account charge held at annual convention. Bankers very much interested. Account charge inaugurated in 5 or 6 sections lately. Check charge taking hold rapidly.

Rhode Island—Larger cities have account charge, none of smaller towns using it. Check charge not in use.

South Carolina—Eighty banks and 14 branches out of total of 259 had service charge in operation on Sept. 1. Movement spreading rapidly. Check charge in 10% of banks. Committee appointed to formulate schedule of charges.

South Dakota—190 out of 416 banks have account charge. Twenty per cent have check charge and 85% of banks have adopted miscellaneous charges as recommended by Council.

Tennesse—Account and check charges in use in city banks only.

Texas—Banks very much interested. Just beginning to charge on unprofitable accounts. 400 out of 1,500 banks are making service charge as accounts and N.S.F. checks.

Teras—Banks very much interested. Just beginning to charge on unprofitable accounts. 400 out of 1,500 banks are making service charge on accounts and N.S.F. checks.

Ulah—Account and service charges practically universal in the State.

Virginia—Account charge adopted by most all of the cities, but not by the country banks. Check charge used in a few city banks.

Washington—Sixty per cent of banks have adopted partial or complete service charge. Twenty-five per cent impose check charge. Schedule adopted in several counties.

Wast Virginia—Matter discussed to

dopted in several countles. Account west Virginia—Matter discussed at group and State meetings. Account and check charges in use in four largest cities.

Wisconsin—Out of 71 countles 25 have adopted account charge for every ank and 29 have one or more banks making the charge. Check charge frective in a few counties. Twenty-three county associations have adopted

schedules. The information given above shows how rapidly the service charge spreads as a result of education. Four or five years ago, the adoption of the charge was beset with many difficulties, the bankers themselves fearing it most. Campaigns of education conducted by various State Secretaries have caused hundreds of them to classify their checking accounts and thus learn actual conditions. As a result both bankers and customers have been shown the fairness of the charge and its necessity.

As a general rule bank customers are reasonable and are willing to coperate with their banks in making their accounts prifitable as soon as they are made to realize their responsibility. A great many of them fetalt in some magic way accounts with balances of \$5 or \$10 produce a revenue to the banks. Because of this lack of information, a campaign of education covering from 60 to 90 days should be carried on by the banks through letters mailed to their customers or placed in the statements of the accounts at the close of each month.

Bankers themselves have been surprised at the manner in which the

rough letters maied to their customers or placed in the statements of a accounts at the close of each month.

Bankers themselves have been surprised at the manner in which the arges on unprofitable accounts and bad checks have been accepted by alir customers. Instead of losing business, the amount of deposits has sen been increased and the number of accounts lost has been comparatively

small.

In many localities, banks have been enabled to pay increased dividends of from 3% to 15% as a result of the adoption of the account charge. This shows the heavy losses which they had been absorbing and the amounts of which they had been depriving their stockholders through loss of earnings to which they were entitled. Banks that use these charges give the dividends to the stockholders to whom they belong or add them to the surplus for greater safety; those that do not, turn them over unknowingly to customers who are not entitled to them and who give them the most trouble and worry and cause them actual loss.

In 18 or more States, the banks have during the past year reduced the laterest paid on time deposits and this has resulted in a considerable saving to the hanks.

interest paid on time deposits and this has resulted in a considerable saving to the banks.

In practically every State, the Secretaries have been responsible for the largest part of the work that has been done in educating the bankers to the need of account analysis and the advisability of the adoption of the various service charges. The committee is of the opinion that by so doing they have aved to their members hundreds of thuosands of dollars and as a result banks have been strengthened, stockholders have received better returns on the money they have invested and customers have been made to realize the obligations which they owe to their financial institutions. We urge that this work be continued, feeling sure that the results obtained will more than justify the time and energy which the Secretaries put forth.

The committee is composed of W. O. Boozer, George B. Power, F. H. Colburn, W. C. Macfadden and Paul B. Brown, Chairman.

In mimeographing the report, on some way New Jersey's report was omitted, but the report from them shows that the service charge is spreading rapidly among the banks in that State. A number of the banks have adopted service charges and most of the others no doubt will put charge into effect this year. With respect to insufficient fund checks, banks are making this charge in New Jersey.

The States that are not shown in the report are Arizona, for which the Secretary reported that he could not answer the question regarding the spread of the service charge in his State without taking the matter up with his banks first, so I would infer from that that the service charge has not spread very far in that State; Florida, Mississippi, Vermont, and Wyoming are also omitted in the report. The remaining of the 48 States are included.

Report of Committee on County Organization and

Report of Committee on County Organization Credit Bureaus, by Chairman Haynes McFadden, Secretary Georgia Bankers Association.

In the judgment of your committee the best and the only sure method of preserving and perpetuating our American system of independent bankhig units is to improve their earnings. No system of banking can long endure that does not produce sufficient earnings (1) to employ capable management. (2) to pay ordinary expenses, (3) to build adequate reserves
stainst unavoidable losses, and (4) to attract the investment of capital in
its shares of capital stock.

From the ordinary revenues of interest and discount it is a structure of the

its shares of capital stock.

From the ordinary revenues of interest and discount, it is a struggle oftentime to meet items 1 and 2, and it is the exception rather than the rule to find a bank that comfortably meets all four of the items enumerated, unless it has sources of income in addition to interest and discount.

City banks highly departmentalized have found new sources of earnings from the variety of services they perform. It is the betterment of conditions among country banks with which this report is concerned, almost entirely.

The secret of better earnings among country banks is to be found by one means only—concert of action. By that means all banks, city, country, large and small, may apply sound principles of scientific banking to their own advantage and to the advantage of their own communities. The

statement is unchallenged that every town is better off with a strong, safe bank, and no bank can remain safe and strong without income sufficient to provide for the four items first referred to.

For the sake of survival, our banks are accordingly forced to concert of action, whether voluntarily or involuntarily. This concert of action finds its only practical expression in county organizations and credit bureaus.

The functions of the credit bureau are too well understood to bear repetition, involving many methods of avoiding losses by the interchange of information on duplicate borrowers and multiple credits.

County organizations, known as associations or clearing houses, often embrace credit bureaus, but in addition provide the means of improving incomes in many ways. They now employ a variety of service charge rules. Among them are charges: Among them are charges:

On undersize balances.
On undersize loans.
On N. S. F. checks.
On overdue notes.
On overprinted checks

On overprinted checks.

The rule of charging exchange on out-of-town checks to the depositor, for whom the service is performed, has spread rapidly and in some States is generally enforced. The same is true of the fee charged for cahslers' checks.

The reduction of the rate of interest paid on time and savings deposits and the requirement of a statement from every borrower of \$500 or more are excellent rules.

These rules with countless variations are practical and enforceable through the medium of county organizations. The extent to which such organizations have been formed falls to the lot of another committee, but the principles involved have the unequivocal recommendation of the undersigned.

COMMITTEE ON COUNTY ORGANIZATION
AND CREDIT BUREAUS.
M. A. Graettinger (Illinois).
Wm. B. Hughes (Nebraska)
Haynes McFadden (Georgia), Chairman

Resolutions Adopted.

Frank Warner (Iowa): The committee, E. J. Gallien, C. H. Mylander and the speaker report the following resolutions:

Delivery of Registered Mail.

Resolved, That the incoming President of the Section bring to the attention of the Administrative Committee of the American Bankers Association the discrimination against banks that results from the operation of Section 1043 of the Postal Laws and Regulations of 1924, which provides that "when there is reason to believe that registered mail contains large sums of money or securities which could not be delivered by carrier without unusual risk, the addressee shall be requested to call for it at the post office," and that we respectrully request the said Administrative Committee to use its influence to bring about the rescission of this section.

Service Charge.

Whereas, the movement toward better banking methods through adoption of service charges, organization of credit bureaus, analysis of banking costs and kindred work now is spreading rapidly among all the banks of the United States, a large part of which work is due to the activities of this

Bank Taxation.

Whereas, the A. B. A. has, at this session, appointed a special committee to gather facts and statistics relative to bank taxation so as to retain the principles now found in Section 5219, U. S. Revenue Statute, and Whereas, the various sections, divisions and commissions of the A. B. A., as well as the various State associations all have programs looking toward the fulfillment of all of the foregoing, therefore be it

Resolved, That we pledge our co-operation to the various sections and divisions and committees of the A. B. A. in this meritorious work, and be it further

divisions and committees of the A. B. A. in this meritorious work, and be it further

Resolved, That we commend the committees and the officers of our own section for their year of painstaking work as evidenced by to-day's program.

[The motion to adopt the resolution was seconded and carried.]

Preceding the adoption of the above resolution, M. A. Graettinger of Chicago brought before the Convention the subject of the delivery of registered mail, saying:

It seems that there is in the postal regulations a provision that where there is reason to believe that registered mail containing large sums of moneys or securities which could not be delivered by carrier without unusual risk, the addressee shall be requested to call for it at the post office. In other words, that in free delivery cities, a package received there by registered mail which the postal clerks believe contains money and securities will not be delivered by the carrier, but the addressee will be requested to call for it at the post office. Of course, that may be a very desirable rule on the part of the post office authorities, but I made a little investigation, and I found this: The question of whether the package contains valuable property, that is, money or securities, is left to the guess of the clerks. Naturally, when they see a package addressed to a bank, they say, "Why, there is money and securities in that, and we will call upon the addressee or the bank to call for the package."

If, however, you were to send a package to me, which I don't suppose you would, with money or securities in it, the clerk would have no reason to believe (if it were not of any large size) that there was money in it, and that package would be delivered by the carrier. This whole proposition is discrimination against banks.

We took up the matter with the Postmaster-General, Mr. New, in Washington, called his attention to this provision, and told him that we thought the rule worked out discriminatory to banks.

We asked whether or not that rule could be rescinded.

"In reply, you are informed that the regulation as cited above has been in operation for many years, and its rescission at this time is not deemed advisable. The cost ascertainment report for the fiscal year 1927 indicated that the revenue derived from each registered article upon which a fee was paid during that fiscal year was 16.21 cents, whereas the expense of handling the registered article was 25.02 cents. The Department, therefore, would not be justified in incurring the additional expense which would be involved in the shape of necessary post cards with postmasters to deliver at the office of the addresses such packages supposed to be of large value. I will further state that this matter has previously been made the subject of consideration in the Bureaus of the First and Third Assistant Postmasters-General, and it is the consensus of opinion in those Bureaus that flection 1043 of the Postal Laws and Regulations should be enforced and not rescinded."

He brings up a matter as to the expense of handling registered mail.

He brings up a matter as to the expense of handling registered mail, which I don't think has anything to do with the question, because re-

gistered mall is delivered when it is not suspected of containing valuable proprety or money or securities.

We all know the danger of carrying packages through the streets because of messenger robberies, and so forth, and it seems to me that the burden of the risk should not be put upon the banks just because they happen to get registered mall addressed to them containing moneys and securities.

I have drawn a resolution which would cover this point, asking that the incoming president take this matter up with the administrative committee of the American Bankers Association, with the idea that the Association will use its influence toward getting a rescission of this provision.

If that is agreeable to the Resolutions Committee, I will hand it to them to present.

Election of Officers.

The Committee on Nominations submitted the following name of secretaries to serve as officers during the ensuing year:
President, Frank Warner, Iowa.
First Vice-President, M. A. Graettinger, Illinois.
Second Vice-President, H. G. Huddleston, Tennessee,
Board of Control: Frank Warner, Iowa; M. A. Graettinger, Illinois,
H. G. Huddleston, Tennessee; W. A. Philpott Jr., Texas; Henry S. Johnson,
South Carolina.
The above were duly elected and Robert E. Wait of Arkansas was re-elected Secretary.

TRUST COMPANY DIVISION

MOLPHEY HOW TONY HOME IN THE

AMERICAN BANKERS' ASSOCIATION

Thirty-Second Annual Meeting, Held at Philadelphia, Pa., October 3 1928.

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Clarifying Trust Functions in the Public Mind

By Frank C. Mortimer, Vice-President Citizens National Trust & Savings Bank, Los Angeles, Cal.

No vocation, the carrying on of which involves intimate understanding of legal and technical matters, can entirely escape misunderstanding on the part of some of the people. There grows about such a profession or business a certain air of mystery. It is true of law, medicine and theology. The process of clarifying trust functions in the public mind has been going on for many years. In the 32 years since the Trust Company Section, now Division, of the American Bankers Association was organized, and even before, banks and trust companies, as well as the Association itself, have been spending substantial sums and an untold amount of time, thought and effort to do this very thing.

We have informed the public how we act as trustee, as executor and administrator under wills—how we handle living trusts, life insurance trusts, escrows—how we act as guardian, as custodian, as depositary, transfer agent, registrar and fiscal agent—how we serve the individual, the firm, the corporation. We have tried to make clear all those matters that to the layman constitute the mystery of trust service.

That this clarifying effort has been successful is shown by the degree of confidence and respect with which the financially-conscious public has come to regard any business or a department of any business which makes use of the word "trust" in its title, or in literature descriptive of its operations. To the trust officer himself, the word has become as sacred as is "faith" to the ecclesiastic.

But in doing the job so well in a positive direction, have we not failed to cover it in its negative aspects? In amongst all our thorough-going publicity; in amongst all our meticulous adherence to every principle of law and ethics in our relations with our clients have we not deliberately established, in the mind of the public, an implicit faith in a word which has no protection against its incorrect and improper use by those not engaged in the trust business. This appears to be the situation.

Misleading Use of Word "Trust."

Recently there has been organized in the field of finance and investment in the United States a large number of investment organizations designating themselves as "investment trusts," trading, as it were, on the public confidence long ago established by banks and trust departments of banks—confidence long ago established by specific laws evering the investment of trust funds. This confidence of which I speak has been patiently and consistently built up.

It has taken many years of careful, constructive work, of painstaking and conscientious effort, to acquaint the public with the true functions of a trust company. The very nature of the business is such that we must inform each succeeding generation. It is too sacred a relationship, that of trustor, trustee and beneficiary, to permit others to appeal to the public purse through the promiscuous use of the word "trust."

Investment Companies Are Not Investment Trusts.

It is a far cry from the legal responsibilities of individual trustees and from the business of our trust departments and our trust companies, to the operations of some of the outside investment trusts organized during the past five years. They do make investments, it is true, but they are not organized to do a trust business in its proper sense. This is doubly unfortunate in that there are probably no two words in the field of finance which, taken together, are more imposing or more confidence-begetting than "investment trust." The investment of trust funds, however, is a very different matter.

In no way is it made more evident that these so-called investment trusts do not do a trust business than by the fact that whenever such organizations have occasion to trustee their securities or investments, they then use a true trust service through a legalized trust company or bank.

Finding of Los Angeles Committee.

So essential did the Los Angeles Chamber of Commerce consider it to find ways and means of properly advising those who may now have or who may contemplate having transactions with this new infiltration into finance (new as to number and designation but not as to function), that it put a committee to work early in March of this year on the "investigation and regulation of investment trusts." It was my privilege to serve as Chairman of that Committee, which pursued its investigations in an unbiased manner, gathered a large volume of information from reliable sources throughout the United States and digested reports concerning the operations of investment trusts in other countries.

The report of this committee laid particular emphasis upon the improper use of the word "trust" on the titular and descriptive designations of these investment organizations. It is gratifying to observe, since the publication of this report in May of this year, that bankers, trust officers, public officials and some State and national organizations

e now stressing the importance of this single aspect of the subject.

Investment Companies Have Proper Place.

It was not the desire of that committee, nor is it the desire of your speaker, to attempt to suggest the suppression, improper restriction or undue regulation of other people's business—especially if such business be sound, legitimate and properly conducted. But I do dedicate myself most eranestly to the proposition that no business, however soundly conceived and wisely run, can have a permanent and respected position in our financial firmament so long as it masquerades under a designation which so incorrectly signifies the nature of its business.

Strict Laws Govern Trust Investments.

Trust companies and trust departments of banks operate under the laws of the several States, under the National Banking Laws and the Federal Reserve Act. In New York State, the use of the word "trust" in title is restricted to moneyed corporations. All States have enacted legislation governing operations of trust companies. Since 1905 to date 29 States have passed laws regulating the use of the words "trust" or "trust companies." These laws, with attendant regulations, have aimed to afford ample protection to those who use trust facilities. Before State or national banks and trust companies can use the word "trust" or engage in "trust business," such banks and trust companies are required by law to have a substantial amount of capital actually paid in in cash and are further required to deposit cash or approved securities with a State official, and to lodge additional deposits of cash or securities as their volume of trust business and their responsibilities to the public in trust matters increase, to assure the faithful performance at all times of their duties in handling trust funds. The use of the words "investment trust" by other than banks and trust companies may cause some people to infer that investment trusts furnish the same clearly defined protection which exists in the case of banks and trust companies. It is apparent that like protection is not afforded, nor are the operations and responsibilities the same. The one merely invests the funds of its members or stockholders, without specific legal regulation; the other administers funds held in trust, under laws which are specific as to the character and class of investment.

No Similarly Strict Laws Govern So-Called "Investment Trusts."

We find, therefore, that there are no similarly strict laws to govern so-called investment trusts as compared with those governing trust companies and banks. Therefore the same degree of protection is not legally provided. The confusion arises from the general application of "investment trusts" to companies or associations which are not in reality acting in any manner as trustees, but rather as investment organizations. The designation "investment trust" has been rather loosely applied to groups, companies or corporations having broad powers to buy, sell and hold securities and other property. In such instances the designation of "investment trust" appears to be wrong. More properly, investment organizations should be classed and described as "investment groups," "investment associations," "investment companies," "investment pools," or "investment organiza-"investment tions," and should so designate themselves or be so designated by law.

Protests Against Confusing the Public.

The Trust Company Section of the California Bankers Association at its annual meeting, early in June, passed a resolution calling attention to the erroneous and misleading designation of "investment trusts"; that such organizations assume no trusts within the legal acceptance of the word, and that they are not subject to the protective and strict regulations which govern trust companies and banks. The resolution further reads:

That the Trust Company Section of the California Bankers Association in convention assembled disapprove in principle such designation of such securities and request the Commissioner of Corporations of the State of California to adopt such regulations and take such action as may be deemed expedient or adequate to prevent confusion and misunderstanding in the mind of the public, and require that such securities be publicly offered and advertised under such name or designation as shall truly reflect their nature and legal classification.

The Corporation Commissioner has recently done so. Subsequent discussions on this point have taken place at the annual convention of the National Association of

Supervisors of State Banks, July 27 1928, a resolution very similar in effect was adopted. The Investment Banker Association has recently expressed itself on this particular phase, as well as other phases of the investment trust subject.

There are clearly defined legal restrictions to be found in Federal and (or) State laws covering the use of such words as "Bank", "National Bank", "Trust Company", "Sav-, "United States", "Federal" and "Reserve", in titles and descriptive titles, and they were placed there for a definite and worthy purpose.

Large Field Open to Sound Investment Organizations.

But we have no quarrel with any general investment plan, as such. For no one who has studied the problem can gainsay the fact that investment organizations, when properly designated and properly conducted may be destined to occupy a more important place in our financial structure There appears to be a definite field for well managed and sound organizations. While it is true that some have encountered difficulties and losses,-just as they did in Great Britain, during the experimental stage, and just as we do in banking,-it is likewise true that others have been highly successful and profitable, especially those organizations that have been managed by men of integrity; of experience: of sincere purpose and of sound financial judgment.

Corporations or organizations having for their object the investment of the funds of their stockholders and (or) holders of participating certificates or other obligations, are not new in this country; they have existed for many years in various forms. Recently there has been a good deal of activity in organizing such companies or groups. Many of them have been patterned after the investment trusts in Great Britain and have used the latter as examples of success ful operation. As a consequence, the general designation of "investment trust" has been applied to or assumed by many of the newly organized groups of companies in this country doing an investment business.

Excluding holding companies and other companies coming under the general head of financial corporations, we find that the large number of newly organized "investment trusts fall within three general groups, as follows:

The mobile or discretionary type, wherein the management is autized to make the investments and to use its own discretion, without lintion, in buying, selling, or exchanging securities or other property.
 The quasi-discretionary type, wherein some restrictions are plon the management as to the character or amount of investments to be

3. The fixed, or permanent type, wherein definite investments are and remain in the possession of the company, and wherein no discretion owers are conferred upon the management in substituting or characteristics.

Competition Through Misuse of Word.

Some so-called investment trusts, operating at pre with a good deal of freedom, bid fair to become highly competitive with the old established institutions for the accumulation of funds for safe-keeping and profit, which are under strict regulation covering amount of capital as related to liabilities; rates of interest to be charged, which bear upon earnings; the maintenance of ample cash reserves; the employment of certain funds without income, and the payment of certain taxes and assessments-from much of which the unregulated "investment trusts" are to-day free, yet they are attracting the funds of the people, largely because of a belief that higher earnings will accrue than it has been possible for them to obtain through those older and more seasoned institutions, such as banks and trust companies.

Trust Companies Function on Investment Trusts.

Being well within their scope of activity under the laws, some trust companies and banks have organized investment trusts under their own management, the object, no doubt, being either to protect their clientele or to enlarge their patronage. A new army of investors has been created in the past 15 years. Many are inexperienced and require sound guidance. A well-managed investment trust or investment company can relieve the individual vestor of seh of the detail incident to the selection of diversified high-grade securities, and many investors are seeking just h guidance. This modern development under proper legal restrictions and under sound and wise management can be made one of the safe, outstanding financial operations of the day.

Attempted Regulation of Investment Organizations.

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The eagerness with which the public is taking to the investment trust idea, coupled with the rapid growth and wide field of operations covered by these organizations, has attracted the attention of economists, bankers, business men and public officials. It is admitted that wide opportunities for abuses exist in loosely operated and managed organizations and that some form of public protection may be necessary. Moves have been made in some States to attempt strict regulatory measures, and consideration has been given to the idea of placing such investment organizations under the supervision of State banking departments, or other special divisions of State governments, as in the case of banks, trust companies, building and loan associations and insurance companies.

There is a wide difference of opinion as to how strictly this lately popularized form of investment organization shall be regulated or controlled. None of the States have so far passed special legislation to apply to their activities. Out of 48 States it appears that 44 have State security comsioners, or similar officials, with a certain degree of authority, attempting to guard the public against irresponsible promoters.

Regulations Now in Force in California and Utah.

The State Corporation Commissioner of California recently promulgated regulations, the object being to protect the public in the conduct of so-called "investment trusts" and in the sale of stock or securities by them.

The Commissioner is endeavoring to limit the granting of permits to sell stock or other obligations of "investment trusts" to men of known honesty, ability and sound financial judgment; to require complete statements covering the plans of operation; to know the manner in which it is proposed to buy, sell, exchange and hold securities and the manner in which funds obtained from the people will be handled; to be informed as to the scope of operations and how those in control will analyze, select and continue to make investments in good securities; to require the management to pay in a part of the capital stock; to be satisfied that salaries of managers and expenses shall be reasonable in amount; that proper reserves will be set up; that excess commissions will not be paid for the sale of stock or certificates evidencing a beneficial interest; that there shall be a diversification in securities of recognized value; that there shall be a limit on unsecured indebtedness; that periodical statements prepared by a certified public accountant will be filed with the State Corporation Commissioner; that periodical reports to stockholders and holders of certificates of beneficial interests, covering securities owned, will be rendered, and that the word "trust" shall not be used in misleading the public.

The Commissioner has expressed a willingness to alter or amend the regulations from time to time as experience may show to be desirable and for the public good. The regulations referred to appear to assure, as nearly as possible at this period in the history of "investment trusts" organized in California, a high degree of fundamental management at the outset. In effect, they should keep out promoters of doubtful standing and questionable purpose.

Regulations are also in effect in the State of Utah applying specifically to "investment trusts."

Legislation Cannot Assure Safety of Investments.

It would seem inadvisable to make such regulations, or similar ones, a matter of statutory law at this time, our experiences being too new. Furthermore, it does not appear to be possible to legislate wisdom into the minds of the people

in the making of investments, nor can legislation in any form assure complete safety for one's funds, nor profits on investments. On final analysis, an investor has the inherent right to exercise his judgment in selecting his investments or speculations; in joining others in an investment group, or in placing his funds in the hands of others for investment purposes. Advice in these matters is available to responsible people, experienced and inexperienced, through banks or other reliable agencies, whose knowledge of handling funds is usually such as to furnish proper guidance.

Guidence for Prospective Investors.

For the protection of the public, our Los Angeles committee advised those who may be contemplating the purchase of shares, certificates or other obligations issued by investment companies (investment trusts), to make certain inquiries on their own account or through the co-operation of reliable and experienced agencies such as those just mentioned. Their investigations should cover:

Their investigations should cover:

1. An analysis of the financial structure of the group, company, or corpor ation operating the "investment trust".

2. The character of the "investment trust"—whether of the fixed, semi-discretionary, or discretionary type.

3. The amount of capital; the percentage of profit taken by the management; the rate of commission paid for sale of securities.

4. The character of investments already made or to be made; how investors are protected against the purchase by the management of indigestible securities and securities of doubtful value—in other words, see that the investment standards of the management are well defined.

5. Whether or not copies of a certified public accountant's audits of financial condition and securities purchased will be furnished to investors at stated intervals.

6. And the inquiry should by all means cover the antecedents, character, responsibility and investment experience of the management, for the successful operation of an investment organization depends as much upon the character, purpose, and investment experience of the manager, as upon the conditions prevailing and to prevail in the investment market.

In a rising market, such as we experienced for many

In a rising market, such as we experienced for many months, it was comparatively easy, even for inexperienced investors, to reap profits.

The true test of the efficiency, dependability and profitability of the so-called investment trusts in the United States will come when and if we pass through a prolonged period of recession in the prices of stocks and other securities of the character purchased by investment organizations.

No amount of legislation can foresee the future nor relieve investors from the exercise of those ordinary precautions which have been recognized for many years as necessary and essential to the safe placing of funds for investment purposes.

It would therefore be a fallacy to attempt to create by specific legal enactment, a guardianship for the unwise or inexperienced investor. No law can assure absolute safety and profit for investors as individuals or as stockholders or participants in investment companies.

But to my mind the question of general legislation or regulation is exceeded in importance by the pressing problem of finding ways and means—either through education or legislation or both—to differentiate in the mind of the public between the functions of these so-called investment trusts and the functions of true trust companies and trust departments of banks, and we include individual trustees, all amenable to the laws covering the investment of trust funds.

Use of Word "Trust" Should Be Restricted.

And unless we are going to go back fifty years or more and do all over again our job of clarifying trust functions in the public mind, I do not know how else this differentiation can be effected other than by interdictive action to prevent the use of the word "trust" itself in the title, designation or descriptive literature by any organizations except those which legally qualify to conduct a trust or fiduciary business.

Banks and trust companies continuously show a fine spirit of co-operation. Innumerable services are rendered the public for which no compensation is received, and there is nothing of selfishness displayed when we move to curb the unbridled and unlicensed use of a title or word which is known to be particularly descriptive of one of our inviolable functions, which we, by strict adherence to law and ethicsthrough long and patient effort, have placed at the pinnacle of veneration in the public mind.

1.15.25

Responsibilities of Trust Management

By JUDGE H. L. STANDEVEN. Executive Vice-President, Exchange Trust Company, Tulsa, Oklahoma.

If it were humanly possible for you to have been living at the time of the birth of Christ, and if you were to have saved one dollar every minute in every hour, in every day until the year 1902, you would have accumulated a billion dollars. The mind of man can scarcely comprehend such a vast sum of money, yet twenty times this amount, or twenty billion four hundred eighty million dollars, represents the resources of approximately 2,557 trust companies and State banks doing a fiduciary business in the United States.

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Consulting the publication of the United States Mortgage and Trust Company of New York, called "Trust Companies of the United States," we learn that last year trust companies alone in this country increased their resources more than a billion one hundred forty-five million dollars over the previous year, 1926, and have more than doubled their resources in the last ten years.

Under date of September 26, 1928, the Honorable E. W. Stearns, Acting Comptroller of the Currency, reported that in addition to the trust companies doing business in the United States there were 2,371 National banks authorized to do a fiduciary business under the Federal Reserve Act. Of this number 1,516 were administering trusts of that date. At the beginning of the year 1928 National banks were administering 45,583 individual and corporate trusts. The individual assets of said banks were \$2,079,858,237. They were acting as Trustee for bond and note issues aggregating 6,354,713,237. The report shows that the number of National banks administering trusts is increasing at the rate of more than two hundred per year.

When we consider that the total estimated wealth of the United States is approximately three hundred and fifty billion dollars, we find that the resources of banks and trust companies doing trust business in the United States is approximately 7% of the total estimated wealth of our country. The responsibility for the management and conservation of this vast sum tee is approximately 7% of the total estimated wealth of our country,
e responsibility for the management and conservation of this vast sum
money represented by the resources of the institutions doing trust busimust not be underestimated, but must receive the serious consideration
every thinking man connected with the management of trust company
distiller in America.

revery thinking man connected with the management of trust company ctivities in America.

In this discussion whenever reference is made to trust companies it also acludes National banks exercising trust powers.

Primarily, trust companies and National banks with trust powers are reat department stores of finance. Although their responsibilities are sany, they may be generally classified under three subdivisions:

First: Legal. Second: Financial. Third: Moral.

Third: Moral.

Try as we may, we cannot avoid any of these responsibilities, for every business transaction of a trust company has in it these three elements. We cannot shirk our legal responsibility; we must always be ready to meet our financial responsibility; we must recognize our moral responsibility, and measure up to its highest requirements.

Trust company management involves responsibility to its stockholders, to its customers, to its employees and to the public. It is a great institution of service. The wonderful motto of Rotary International "He profits most who serves best," applies in every detail to trust company activities. Trust Company management can make the best showing to its directors and stockholders by rendering the greatest service to its customers and clients. Service and earnings are reciprocal. You cannot earn profits for your stockholders without rendering a service to your customers. In order for the trust company to be prosperous its customers and clients must be prosperous. Contrary to the opinion of many, our services are for the living and not for the dead. The greatest lesson business management ever taught was taught by our Master in the parable of the talents, and it applies to the management of trust companies as well as to the management of the talents.

living and not for the dead. The greatest resson business, and it ever taught was taught by our Master in the parable of the talents, and it applies to the management of trust companies as well as to the management of the talents.

You will recall the parable recites that as a man was about to travel into a far country he called his servants unto him and to one of his servants he gave five talents, to another two, and to another one; to every man according to his several ability, and straightway took his journey. After a long time the Lord of those servants returned and asked an accounting of his servants so that he that had received five talents came and brought not only the five talents but another five talents, saying, "Lord, thou deliverest unto me five talents; behold, I have gained besides them five talents more." His Lord said unto him, "Well done, thou good and faithful servant; than hast been faithful over a few things, I will make thee ruler over many things; enter thou into the joy of thy Lord." He also that had received two talents came and said, "Lord, thou deliverest unto me two talents, behold, I have gained two other talents besides them." His Lord said unto him, "Well done, good and faithful servant; thou hast been faithful over a few things, I will make thee ruler over many things; enter thou into the joy of thy Lord." Then he which had received the one talent came and said: "I was afraid, and went and hid thy talent in the earth; lo, there thou hast that is thine," and he returned the one talent to his Lord. Then his Lord answered and said unto him, "Thou wicked and slothful servant. Take therefore the talent from him, and give it unto

him which hath ten talents, for unto every one that hath shall be tive, and he shall have abundance; but from him that hath not, shall be the and he shall have abundance; but from him that hath not, shall be the away even that which he hath."

The plain duty of every trust company executive, of every trust office and of every man connected with the trust company in any capacity is definitely and districtly outlined in the above parable of the talents. You responsibility as a trust executive is not that of a custodian. You must render a real service to your customers: You must educate them in the company capacity of investments; you must assist them in becoming creator estates; you must intelligently conserve and husband the resources that are placed in your charge and keeping, and invest them in such a manner that they will increase and grow for the benefit of your clients and customer.

Would you be fulfilling to the highest degree the responsibility places upon you as a trust company executive or trust officer if you followed the example of the servant who had one talent and buried it, and then returned that talent to his Lord and master, or would you be more fully performing your duties and responsibilities if, when your customer comes to you, you return to him his original investment, and in addition thereto the earning that he is entitled to receive upon it? Make no mistake, your company is judged by the service that it renders to others, and the success approperity of a trust company depends upon to what extent this fact is recognized by its management. Let us analyze our legal responsibilities:

Every trust relationship is a legal relationship. The appointment et the trust company as executor, administrator, trustee, guardian, curator, receiver, agent, attorney-in-fact, registrar, transfer agent, or in any other capacity, is a legal appointment, made either by a court or by a legal contract imposing legal responsibilities upon the trust company must followed the straight and narrow path prescribed by law

cate and complicated, and demand the best thought and ability that an be procured.

Care must be exercised in the acceptance of trade business to determine whether it is desirable or undesirable, profitable or unprofitable. Many trust officers in the country accept trusts that afterwards cause this company a great deal of trouble and in many cases, financial loss. Trust business is not like commercial banking. When a trust is accepted it is usually for a long period of time, and in many cases the trustee cause term resign after accepting the trust. If a contract is made to handle this business on an unprofitable basis in the beginning this will follow through the entire life of the trust, which may be for many years. Many trust companies are now suffering losses as a result of business taken upon an unprofitable basis in their early experience.

A great amount of undesirable business is offered a trust company, and one of the responsibilities of the trust management is to analyze business when it is offered and separate the chaff from the wheat so that the undesirable business will not find its way upon the books. Many undesirable propositions are submitted to trust companies by promotors and others who wish to have the company act as Trustee for the purpose of assisting them in selling their stocks and bonds to the public. In a great many cases the promoter desires the use of the name of the trust company menty for the purpose of influencing the public to buy his securities. Many times have unsuspecting trust officers been influenced to accept the trustes company. These cases always reflect against the good name and reputation of the company, and should be carefully avoided by the trust company management. If you have earned a reputation in your community for financial integrity and stability the public looks upon securities issued over the name of your company as sound business investments. You ove it to the public never to permit the good name of your company to be used to influence the public in purchasing

is attached to them as trustee or in some other capacity. One or two transactions of this kind and a company would lose its reputation as a leader in financial affairs.

Great responsibility is attached to the acceptance of a trusteeship under a bond issue, or to the acceptance of an appointment as registrar or transfer agent for stock. Many wonderful papers and articles have been written and published outlining in detail this responsibility, and I could not do more in the scope of this paper than to call your attention to the great responsibility of the management of trust companies in the acceptance of this class of business.

In the handling of trust securities, many States hold trust companies liable for not disposing of stock on a favorable market. Some State, particularly Massachusetts, in the DeK-lve Case, have held that trustee to retain certain securities in an estate or trust unless especially authorise by the testator or trustor, and a failure to dispose of these securities has been held in some States to make the trustee liable. This is particularly true in the State of New York, where in the Villard case, the court held the trust company liable for not disposing of the securities when they could have been sold on a favorable market.

The trust company assumes a responsibility when it accepts a trust as a succeeding trustee, and the management should be very careful to have the liabilities of the trust analyzed very thoroughly before accepting and administering a trust of this kind.

It would be impossible within the scope of this paper to enumerate all the legal responsibilities that confront trust company management in the

hardling of estates and trusts. I have attempted to enumerate merely a few of the more important cases. Great responsibility attaches to the trust company in the administration of trusts in determining what shall constitute income and what shall constitute principal of the trust. The question of taxation is a vexatious one, especially under our multiple system of taxation that exists in this country to-day. Notwithstanding the legal responsibilities imposed upon trust company management the trust companies of America have almost without exception performed these legal services to the statisfaction of their clients and customers without loss to the trust company.

panies of the satisfaction of their clients and customers without loss to services to the trust company.

Second: Financial Responsibility:—Organizations doing a trust business must stand as a tower of strength and stability in the financial world. Trust business is entrusted to an organization not only by reason of the confidence placed in the organization and its managing officers, but the financial responsibility of a trust company is one of the principal elements that influence business to the company. Without this element of strength a trust company cannot hope to progress as fast as it would if its foundation were built upon a rock of financial stability.

Trust companies and banks with trust departments become the center of financial activities of the community in which they are located. The growth of trust companies in the United States in the last ten years indicates to what extent the American people are becoming educated to the wonderful services that may be performed by trust companies for their benefit.

Trust companies in the United States in the last ten years indigently of trust companies in the United States in the last ten years indigently at extent the American people are becoming educated to the sunderful services that may be performed by trust companies for their benefit.

The passage of the McFadden bill extending practically all powers exercised by trust companies to National banks will, in the next ten years will present the growth of trust business in this country, and it greatly increase the growth of trust business in the short span of the next ten years will more than redouble basiness in the short span of the next ten years will more than redouble that of the state decade. New channels of activity are opening to the trust companies of the country. The development of the life insurance trust willing the state that the years will, without a doubt, result in a phenomenal willing the state of the country. The development of the life insurance in the country within the next ten years. It is growth that approximately two millions of dollars are paid to beneficiaries of life insurance companies, banks and trust companies have joined in a National smaples of educate the policy holders and the beneficiaries of life insurance to conserve this vast sum for the benefit of their families, through the intrumentality of the life insurance money paid to beneficiaries will be paid to them under the terms of life insurance money build to beneficiaries will be paid to them under the terms of life insurance money build devolve upon the executive officers of the financial institutions doing a trust business in the United States.

It is the duty of trust company management to create a sufficient and sequate reserve to take care of every possible contingency that might eries in the administration of trust company affairs, so that whatever liability may be imposed upon a trust company affairs, so that whatever liability may be imposed upon a trust company affairs, so that whatever liability and be imposed to the compan

us measure up to our full responsibilities and assume the moral obligations connected with trust company management is responsible for the standing of the company in the community. You may be known as an active, progressive agency for good in your, community, or on the contrary you may have the reputation of being non-progressive, ultra-conservative, pesal-mistic, and controlled by ideas that would be designated by the modern generation as "old forgyism." The good-will of the community is one of your big assets, and can only be secured by active, intelligent co-operation with other lines of business, by co-operation with the lawyers and the life insurance men, by assuming your responsibilities in civic organizations and other community welfare activities, and by always impressing upon the public the high business ideals for which your institution stands. The creation of this good-will for your company is one of the big responsibilities imposed upon trust company management.

Do not accept trusts that are inequitable, unjust, or which will work a hardship on others, as this will aiways result in dissatisfaction, discontent and prejudice against your institution. People do not shout your virtues from the housetoys, but if they are dissatisfied with your shortcomings, they will most certainly make it known to the world. The reputation of a trust company should be jealously guarded by its management. Employees should be impressed with the idea that they are representatives of the trust company at all times; that their conduct and demeanor, even when away from the trust company, will reflect either for good or for evil, and no one should be permitted to represent the trust company as a executive or employee who does not, at all times, reflect credit and honor upon the institution. A trust company management.

Conclusion: In the beginning I quoted some figures showing that trust company was organized in 1822. Therefore, the growth of trust companies have doubled their resources since 1918. The first trust company was

companies is felt in every channel of business activity in our country to-day. A trust company performs virtually every kind of a financial service, and its ramifications find their way into every business activity, both large and small.

What has this to do with the responsibility of trust company management? Just this, my friends, we may be living up to the responsibilities imposed by law; we may operate our companies upon a sound financial basis; yes, we may even obey the Golden Rule, and live up to our moral responsibilities, but we still owe the country more. Our position of trust, our far-reaching influence and great financial resources demand that we be progressive and active; that we educate the uninformed and the misinformed, as to the services that we are rendering. The field for trust company activities has hardly been touched.

If you check the probate records in the most highly developed counties in any State, you will find that not over 50% of the people dying and leaving estates have executed wills, and that a far smaller per cent have taken advantage of trust company services. Consider the possibilities that we have in conserving the vast life insurance estates created by our life insurance friends and ask yourself and your company this question: "Are we living up to our responsibilities; are we presenting to the public in the proper way the modern method of estate preservation?" Do not falter in this course if you meet with disappointment and become discouraged, as nothing has even been accomplished without overcoming opposition.

Every great progressive undertaking; every great discovery and invention has encountered those who are holding back, who are trying to defeat and destroy. The development of the steamboat, the railroad, the swing machine, the airplane, the radio, the automobile, the bathtub, and every other progressive invention has been criticised, ridiculed, obstructed, and an attempt made to prevent its practical use and adoption. So it has been with trust services. They have been

was necessary for the conservation of the natural wealth of the people of the country.

Founded on an intelligent understanding of the public they must serve, grounded in experience and flavored with a wise and comprehensive sympathy for those with whom they come in contact, the trust companies and banks with trust powers have gathered their strength from the faith and confidence reposed in them by the public. Trust executives must put their best thought and effort into the management of these great institutions in order that they may lead in the march of economic and financial development and progress of America. This is our responsibility.

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Tendencies in Modern Wills

By GILBERT T. STEPHENSON, Vice-President Wachovia Bank and Trust Company, Winston-Salem, N. C.

Tendencies in modern wills are not easily detected because changes in wills, as a rule, are very slow. Written wills 4,000 years old are still in existence; the date of the first one is, of course, lost in antiquity. One cannot detect changes in such an old institution as will-making as he can in a modern mechanical device. It is not like comparing an automobile of today with one of twenty-five years ago or an airplane of today with one of five years ago. It is more like following the slow growth of the giant Sequoias of California, some of which are said to be over 4,000 years old. If one should visit the Sequoia grove today and again fifty years later he would not notice much growth or decay in the trees. Yet we know that processes of growth and decay are going on silently and unnoticed all the time. So it is with wills.

Although the wills of Sekheuren of Egypt dated 2548 B.C., of Sennacherib, King of Assyria, made during the eighth century B.C., and of King John of England, executed in 1219 A.D., to select three at intervals of about 1,800 years are different in form and substance from the wills of George Washington and Benjamin Franklin made in the nineteenth and of Judge Elbert H. Gary, Frank A. Munsey, and Victor Lawson made in the twentieth century, it would be difficult to trace the evolutionary processes through the centuries from the will of Sekheuren in 2548 B.C. to that of Judge Gary in 1927, so as to be able to discern a tendency in one direction or another during any reasonably brief period.

While sufficient evidence of the tendencies in modern wills appears to be found in a comparison of ancient and modern wills—by ancient wills meaning those a hundred years old or more—I confess that the tendencies I name are the reward of a hopeful search; and another student would, no doubt, discover tendencies in other directions.

The first tendency in modern wills to be noted is the turn

The Turn to Corporate Executors and Trustees.

to trust companies and banks to settle estates and administer trusts.

A hundred years ago there was not a will in the United States in which a trust company or bank was named executor or trustee; (the word "trust" was not then part of the title of any corporation) fifty years ago there were very few; twenty-five years ago there were many more but still not enough to make much impression upon the public mind; last year 750 trust companies and banks were named executor or trustee under 27,983 wills, an average of over 37 apiece, and one of them is known to have been named in 3,000 wills and 27 of them in 200 or more wills.

The phenomenal increase in trust company and bank appointments has been during the past five years. The number of times they were named executor or trustee under wills during 1927 was four and a half times as great as the total for 1923—an increase of 374% in four years.

Making a Will a Co-operative Enterprise.

The second tendency in modern wills is to make the creation of them a co-operative enterprise.

The testator, now and always, must furnish the information about his estate and his beneficiaries and in his own way, however artless that may be, state his testamentary desires. And let us hope that he is giving more earnest and intelligent thought to the contents of his will than his predecessor did. The trust officer, drawing upon his wealth of experience, is advising as to features relating to administration, investment and distribution of estates. The lawyer, making warp of the testator's information and desires and woof of the trust officer's advice, is weaving the fabric of a legally sound will.

One of the most encouraging signs of the times in the making of wills is the increasing comity between lawyers and trust officers. Nearly ten years ago, for instance, our company distributed among the lawyers of North Carolina a

little book on wills and since then has offered to present a copy to each one newly admitted to the bar, with the result that the book is now in the hands of a large proportion of the lawyers of the state and, we trust, is influencing them, not as to the legal, but as to the practical aspects of wills. The Security Trust and Savings Bank of Los Angeles has recently issued a loose-leaf set of forms of wills with the expressed approval of the Bar Association of Los Angeles. These are but two of many instances of lawyers and trust officers voluntarily turning to each other for mutual aid in the preparation of legally sound and practically workable wills

The fourth party to this co-operative enterprise of will-making, yet the one of all most concerned, is still standing at the threshold hesitating whether to enter or to retreat. She is the wife of the testator. Sometimes she is invited to sit at the conference-table, more often she is not; sometimes, when invited, she accepts the invitation, more often the does not. How admirable it was of Col. William F. Vilne of Wisconsin to say in his will, "My dearly beloved wife has full knowledge of this will, participates in all the desires and purposes of this, equally with myself, and accepts as entirely satisfactory the provisions made for her. Were her desires different, the provisions herein made would have met them, for, as we have lived in affection, our last wishes are in concord."

Making a Will the Normal Act of Vigorous Manhood.

The third tendency in modern wills is to accept the maring of a will as the normal act of vigorous manhood rather than dread it as the desperate effort of decrepit senility. The average age of the person who makes a will naming our company executor or trustee is about 45 years.

In literature and conversation about wills today the predominant note is not somber warnings of death, but, rather, it is sober appeals to reason. Wills are being disassociated from depressing thoughts of death-beds, shrouds and grave and are being associated with inspiring thoughts of provision for and protection of one's loved ones. Men, acting while in the full possession of all their faculties, are making well considered wills expressions of their best judgment as to the needs and of their tenderest solicitude for the welfare of their beneficiaries.

Treating the Family as a Unit.

The fourth tendency in modern wills is to treat the family as a unit and preservation of homelife as a primary concern of the testator. Until recently in the distribution of an estate members of the family were regarded each as a unit-the wife the same as the children.

The first evidence of the tendency in modern wills to regard the family as the unit is the provisions being made for the living expenses of the family during the period of settling the estate. In time past this has been, perhaps, the me neglected feature of wills; it is still too much neglected; but now there is a manifest disposition to provide definitely for the family during the interval between the death of the tertator and the final account of the executor. The second evidence in this respect is the provisions now being made for a family home. In few of the older wills is the home treated anywise differently from other real estate; but in many of the modern wills careful and detailed provisions are being made for a family home. The most popular way, it seems, is to leave the residence in trust to be retained as a family home as long as the family may desire to occupy it, with full power of sale or substitution to meet the demand for changes that come in the life of every family. The third evidence is the provisions being made for the maintenal of the home, support of the family and education of the children by placing the purse-strings in the hands of the surviving head of the family-normally the mother-there enabling her to provide for each member according to his needs.

Judge Thomas C. Hennings of the Mercantile Trust Co., St. Louis, in his address four years ago on "The Greatest Father in the World," which is still a praiseworthy piece of trust literature, spoke of the maintenance of the home as the foundation and mainstay of our civilization and placed it first among the responsibilities the assumption of which would entitle modern trust companies with propriety to be called the greatest father in the world.

Giving Trustee Wider Latitude as to Distributions.

The fifth tendency in modern wills is to give trustees wider latitude in distributions to or for beneficiaries. In the older wills, even if trusts were created, the trustee was usually given inelastic authority to make distributions. The modern way and, in most cases, the better way, is to give the trustee wide latitude in withholding or anticipating income, in encroaching upon principal to accomplish what appears to be hest for the beneficiaries, and to terminate or continue the trust according as the habits of the beneficiaries seem to

Giving Executors and Trustees More Power.

The sixth tendency in modern wills, akin to the fifth, is to give trust companies and banks as executor and trustee more powers and to set them forth in the will rather than leave them to implication. Experience has taught trust officers what powers their companies need properly to settle estates and administer trusts. The growing comity between lawyers and trust officers already mentioned has opened the way for the latter to have written into wills definite bestowals of the principal powers they need.

In many of the older wills, appointment of the executor and trustee was stated in a single sentence and the powers were limited to those granted by statutes and court decisions. In modern wills, on the other hand, the statement of the expressed powers of the executor and trustee often covers two full pages or more. The following is a bare list, without elaboration, of the principal powers specifically granted

in one modern will:

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in one modern will:

To sell real estat cand personal property publicly or privately, for cash, or on time, without an order of court and without the purchaser being required to see to the application of the proceeds;
To carry on any business in which the testator was engaged or financially interested at the time of his death and even to put new capital into it at the risk of the estate;
To participate in plans of reorganizing and refinancing corporations in which the estates own stocks or bonds;
To compromise, adjust and settle claims in favor of or against the estate;
To retain original investments and to make new investments in securities even though not approved by statute for the investment of trust funds;
To renew loans and make new loans by pledging the assets of the estate;
To determine what is principal and what income and against which to charge expense items;
In general, to do any and all things with respect to the properties of the estate that the executor or trustee could do if it were the beneficial owner.

Planning Gifts to Charity.

The seventh tendency is to pay more attention to the ness. To the trust companies of the United terms and conditions of gifts to charity. I do not say that say, "Lead on, and continue to lead wisely."

more and larger gifts to charity are being made now than formerly, though that must be the case. In one-third of the wills I have recently analyzed, there are gifts to charity ranging in amounts from a few dollars to many millions. am directing attention to the fact that testators are less and less inclined to make gifts to charity and close their eyes to the consequences. More and more they are devoting their best thought to the terms and conditions of their gifts.

This wholesome tendency is to be credited to a large degree to the activities of promoters of community trusts in sixtyodd American cities. The literature issued by these agencies and the writings and addresses of such men as Judge F. H. Goff, Col. F. H. Fries, Frank J. Parsons, W. G. Littleton, and lately of Ralph Hayes have served to convince people of the positive harm that may come of unplanned or illy planned gifts to charity, of the incalculable good that is being done by well-planned gifts, and of the unique advantages offered by community trusts for safeguarding and administering gifts to charity.

Influences of Modern Trust Companies.

Each of these seven tendencies is traceable in a measure to the influence of the trust companies of the United States. The community trust just mentioned is, itself, dependent for its successful operation upon trust companies and banks. Since they are creating or certainly encouraging tendencies in modern wills—these I have mentioned and others as well the responsibility upon them is all the greater to make sure that they train the tender sprout to shoot in the right direction.

At one of the sessions of an International Convention of College Students in Nashville, Tenn., in 1906, conducted by John R. Mott and Robert E. Speer, inspirational messages from many parts of the world were read. The one that impressed me most and the only one that has lingered in my memory all these twenty-two years was a cablegram from a group in Japan which read as follows: "Japan leading the Orient. But whither?"

The question, "But whither?", is especially applicable to the trust companies of the United States. During the past century they have achieved a position of leadership. Today they are leading the thought of America on wills. But whither? So far, we believe that they have been leading and are still leading consistently towards better wills onlybetter legally, better administratively, better socially.

The one danger that glimmers in the offing is that in their eagerness to secure appointments under wills they may stress too much the number and too little the quality of wills in which they are named. With their leadership thus accepted, they have opportunity during the next century, by cultivating the tendencies I have suggested, firmly to establish in this country a sensitive, righteous, patriotic will-consciousness. To the trust companies of the United States I would

COMMITTEE & OFFICERS' REPORTS—TRUST COMPANY DIVISION

Annual Address of President Walter S. McLucas, Chairman of Board Commerce Trust Company, Kansas City, Mo.

Chairman of Board Commerce Trust Company, Kansas City, Mo.

In this amazing decade of growth, it is cheering to report that the business of our trust companies is more than keeping pace with the onward sweep of the times. Indeed, there are many indications that trust service is the fastest growing form of financial service now rendered the American people by its banks and trust companies.

The growing intelligence of the American people in their financial affairs, the more widespread diffusion of wealth and changing ideas as to the form in which wealth should be left are tending to make the work of corporate fiduciaries more necessary and valuable to an ever-enlarging group of our citizens. In brief, it is the story of an institution of specialists replacing the trusted but untrained individual; a record of a modern organization responding to a newly created need, a dawning of the consciousness that management can be bequeathed with wealth; and the growing conviction that the future of the family may be more securely safeguarded by making a definite arrangement for an assured income than by leaving a round sum to be invested by inexperienced heirs.

With the ascendancy of the corporation as the modern instrument of American business, the trust company has come to fill an indispensable role as a public servant, seeing that the terms of bond issues are faithfully carried out; protecting the investing public from over-issues of stocks and bonds, making it possible for utilities and industries to raise the capital required for progress and expansion. It has been estimated that the fiduciary protection afforded by banks and trust companies extends over nearly one-third of the national wealth of this country, when the value of property, for which they act as trustee, and the securities, for which they serve as registrar and transfer agent, are included in the total.

"The most exalted human relationship ever created by law" is the term used by Mark Sullivan to describe the sacred nature of the trust imposed by the st

More and more the proceeds from the insurance are being prought within the protection of trust agreements. A survey made by our Committee on Insurance Trusts discloses that the amount of insurance deposited under trust agreements during 1927 was eight times as much as for 1923.

While this impressive growth is perhaps the most spectacular phase of the trust business, there are certain definite trends and broad tendencies

Will-making is becoming more general. While the failure of the average merican to provide for the distribution of his property upon his death by will still amounts to a national shortcoming, each year an increasing arcentage of people dying with sufficient property to probate are making its provision.

More money is being left in trust.

als provision.

More money is being left in trust. It appears that there is a growing isposition to leave wealth in the form of income rather than round sums. The charges for trust service are showing greater uniformity. There is noticeable tendency in various parts of the country for banks and trust ompanies to adopt fee schedules that provide for a greater standardization. his action, happily, is discouraging the practice of "shopping for trust rvice." Competition is being based more and more on quality than

The trust department is gaining in prestige. The number of bank officers who devote their full time to trust work is increasing and it is more widely recognized that a man of special training and experience is

officers who devote their full time to trust work is increasing and it is more widely recognized that a man of special training and experience is needed to serve in this capacity.

The list of securities that are legal for trust investments is being broadened. The states are showing a disposition to be more liberal in their statutory limitations on trust investments. New York made important changes during 1928 while the subject is being given intensive study in Pennsylvania and other states. The makers of trusts are giving more ample investment powers to the trustees. In the larger centers, the practice of including seasoned stocks of the highest grade among the trust investments, where this power is specifically granted by the trust instrument, appears to be making some headway.

There is a noticeable improvement in the relations with the members of the bar. As an understanding of the fundamentally co-operative nature of the relations of the trust company and the lawyer have grown, the members of the legal profession have steadily become more friendly. Less legislation of a drastic nature that would prove onerous to trust companies is being introduced in the state legislatures.

More intensive study is being given to ascertaining the costs of trust service than ever before. While the number of financial institutions that have budgeted their expenses is still limited, there is no subject of more immediate interest to the executives of trust companies and banks today than the scientific determination of costs of performing trust service and of acquiring new business.

of acquiring new business.

Personal solicitation as a means of extending trust service is growing.

A few years ago the number of full-time trust solicitors employed by trust companies could be counted on the two hands. Teday there are probably four hundred men and women in this work. The results obtained have in most instances been quite satisfactory although there appears to be a

unanimity of opinion that these depend, in the final analysis, on the type of men who are sent out as representatives.

Local organisations of trust men are becoming more numerous. Recoming the value of a local association for promoting general practice, bringing about a uniformity of fees and spreading a more intimate knowledge of the contract of the country. However, some of the most imperimentation of the country. However, some of the most imperimentation in the field of comments of the most imperimentation of the country. However, some of the most imperimentation of the most imperimentation of the country. However, some of the most imperimentation of the most provided and the country of the concentrate on those who are depositors or using other services of abank as the most fruitful source of new business. An increasing prefix of newspaper and direct mail outlays has been used to advertise the insurance trust, one reason being that it affords a satisfactory indirect seprence to other types of trust business.

More nationally known men are naming corporate executors to settly their estates and administer trusts. There has never been a year when smany men of national reputation and notables of recognized finasely standing have named trust companies and banks to carry out their with their estates and administer frusts. There has never been a year when smany men of national of the superior services offered, we believe, with do much to bring to public attention the advantages that the corporas executor and trustes have over the individual.

Doubtless there are other broad tendencies that are to be noted but these are more readily apparent. It is gratifying to note that these as healthy tendencies in the main and will serve to devate the standard strust own and the second contract of the second contract of the process of the process of the process

for the South.

Before the end of 1928, there will be two other regional trust conferences. The Sixth Regional Trust Conference for the Pacific Coast and Rocky Mountain States will be held in San Francisco on Oct. 17-20 while the Fourth Mid-Continent Trust Conference, which is sponsored jointly with the National Bank Division, will be held in Tulas on Dec. 3-4. In all sections, there has been a gratifying interest in these trust conferences which have proved to be so helpful to trust officers in suggesting effective means of acquiring new business and in improving the methods of safe and efficient administration.

The proceedings of these four annual conferences are carefully edited

efficient administration.

The proceedings of these four annual conferences are carefully edited and published in pamphlet form. Thus the addresses and discussions—many of them highly technical in character and together covering all phases of fiduciary business—are preserved in permanent form and made available to all the members of the division, to students and others interested. It would be difficult to find more informative and authoritative text books and study course material than can be obtained from these published proceedings.

Our committees have continued their varied activities in behalf of the trust business.

The Division, through its Committee on Publicity, is encouraging actively assisting trust companies and banks to advertise their segmentively. Each month, by means of the "Building Trust Service" members may obtain attractive and result-bringing newspaper advenuts, booklets, leaflets and posters, with suggestions for their use merely nominal cost. This material measures up to the best metrop standards and is an invauable aid to the small trust company or be slender means which cannot afford to spend large sums for a well-roll advertising campaign to spread the trust idea. The plan is also he to large institutions which find the material a valuable supplement to

Three hundred trust companies and banks are obtaining the present time.

own activities. Three hundred trust companies and the service at the present time.

One of the outstanding movements of intelligent co-operation is the one of the outstanding movements of intelligent co-operation is the natural alliance between the banks and trust companies, on one hand, natural alliance between the banks and trust companies, on one hand, and the life insurance companies and life underwriters on the other, to and the life insurance trust. How closely these two groups are working in creating and conserving estates, may be indicated by the fact that the increating and conserving estates, may be indicated by the fact that the Executive Committees of the National Association of Life Underwriters and of the Trust Company Division were able to endorse similar resolution.

and alliance between the banks and trust companies, on one hand, and the life insurance companies and life underwriters on the other, to see the insurance trust. How closely these two groups are working a resting and conserving estates, may be indicated by the fact that the scentive Committees of the National Association of Life Underwriters and of the Trust Company Division were able to endorse similar resolutions of co-operation as a means of acquainting life insurance states. Not the less the proparation of a model life insurance trust agreement resignation to serve as a guide and as a means of acquainting life insurance greentatives and trust officers throughout the United States with the standard provisions of an unfunded life insurance trust. In conjunction with the American Life Convention, an association embracing more than 140 life insurance constaints the resons for and advantages of insurance spitials and publish a surface of the company co-operation that will emphasize the fact that both so the content of the convention of the committee is co-desived to being about greater uniformity in the requirements of the arious life insurance companies as to a change of heardicaires.

The investigations made by the content of the committee is constanting to bring about greater uniformity in the requirements of the division of the content of the con

During the coming year when 43 states will hold legislative session. Special Committee on Taxation will give very active attention to alding the introduction and passage of reciprocal tax exemption laws in the states not now possessing them. The committee will also continue efforts to obtain the repeal of the Federal estate tax at the next session.

Congress.

Among the measures advocated by the Committee on Federal Legislan of the Trust Company Division and enacted into law by Congress
the bill granting to state member banks of the Federal Reserve System
privilege of being designated as depositories of Government funds.

Another was the removal of ail restrictions on trusteeing the proceeds of government insurance by the passage of an amendment to the World War Veterans Act of 1924. A third was the amendment to the Revenue Act by which the value of property at date of death was made the basis for figuring taxable gains or losses to a decedent's estate. The test case—Corlise vs. Bowers—in which trust companies are questioning the constitutionality of that section of the Federal Revenue Act which taxes the donor on the income from a revocable trust has been argued but on Sept. 17 the court had not handed down an opinion. Should the epinion be favorable, it would remove an obstacle that is seriously retarding the development of the living trust business in that one person is now taxed upon income received by another.

Reviewing the many activities, the officers of the Trust Company Division have reason to be well satisfied with the results accomplished during the past year.

A Word of Welcome from the Trust Companies of Philadelphia by William P. Gest, Chairman of Board, Fidelity-Philadelphia Trust Co., Phila.

Board, Fidelity-Philadelphia Trust Co., Phila.

Philadelphia has acquired a reputation for hospitality which dates from Colonial times. When the delegates to the Continental Congress came to this city they were dined and wined to a degree that added much to their cordiality and unanimity. So I hope our visitors when they return will carry away an impression that Philadelphia is an elegant and hospitable city unsurpassed except by their own home towns.

Philadelphia is also a city of conventions. It was here that the organization of the American Bankers Association, begun in 1875, was finally completed in 1876. At that time the Centennial Exhibition was celebrating the Declaration of Independence—an event followed in this city by the establishment in the Constitution of those principles of freedom which have been the foundation of our greatness, which have made such great associations as this possible—the principles which teach the world that the individual must be free if the State is to be great; that civilization is impossible without political rights, and that to this end property must be protected as well as created.

vidual must be free if the State is to be great; that civilization is impossible without political rights, and that to this end property must be protected as well as created.

I have alluded to Colonial times, and you will find in this city a certain quaintness which still clings to some of our institutions, blended with a progressive modernism. Here you will find the oldest Academy of the Fine Arts, and one of the most modern of museums; the Franklin Institute, bearing the name and founded to administer a bequest of the great experimenter, is here engaged in the most advanced of investigations; here the first Botanical Garden has become a city park; the "American Philosophical Society held in Philadelphia for the advancement of useful knowledge" as its ancient title still runs, the oldest of its kind, still has its meetings under the shadow of the buildings in which the first Supreme Court of the United States held its sessions. You will find certain of these colors of former times reflected even in our business organizations. Here you may see the oldest fire insurance company in the country still doing business on the mutual principle and issuing perpetual policies in a Colonial dwelling. Then there is the Pennsylvania Hospital, with its old bronze statue where the children used to be taken to see William Penn step down from his pedestal at 6 p. m. exactly, for Penn was a man of regular habits. Personally I never saw him do this—but Arthur Morton, the Chairman of our Executive Committee, happens to be also President of the hospital, and he will no doubt be glad to take you there to see it if time serves.

It was the sight of this hospital which so impressed Longfellow that he wrote of the charm of our city on Evangeline when she came as a wanderer here:

Something at least there was in the friendly streets of the City,

Something at least there was in the friendly streets of the City, Something that spoke to her heart, and made her no longer a stranger

Something that spoke to her heart, and made her no longer a stranger.

And so, I hope, in some measure it may even now seem to you.

I am aware that the word of welcome should be short, however we may desire to prolong the acts of hospitality. When the late lamented Alexander Dunbar of Pittsburgh had charge of the bankers' convention in that city he had a little red electric light put on the wall facing the speaker, which was intended to flash the danger signal in case the train of eloquence ran beyond its scheduled stop. Unfortunately, the first speaker was color blind, so that the train of eloquence could not be signaled into silence. I am not color blind, but it has been suggested that I might take a few minutes to mention some fundamental changes that have taken place since our association met here so many years ago. These changes have so affected the country, its business, its law, the atmosphere of our daily lives that no matter how old an institution may be it is really to-day in effect a new company in a new world.

matter how old an institution may be it is really to-day in effect a new company in a new world.

In 1876 we celebrated a century of achievement in the ideals of humanity. Now we have burst into the glare and speed and wealth of a new century full of achievement in the material world. These conditions are entury full of achievement in the material world. These conditions are fundamentally due to an increase of population and of power. Land areas grow smaller in proportion, distances decrease, individual presses on individual, nation upon nation. The same forces which have produced the international convulsions of our time have had their more minute repercussions on our business life. The sudden gift of power, its growing weight and the acceleration of its increase threaten, like a vast machine rocking its foundations, to destroy the principles that gave it birth. Mass administration tends to take the place of detailed personal administration. Additional duties increase the expense of administration, the margin of profit decreases and competition sharpens. As profits rest on a narrower margin the trust companies increase their efforts in two directions, first, to extend into wider and wider fields, and, secondly, to administer in adequate detail what is acquired in bulk. Standardization comes to combat multiplicity. Accordingly we have recourse to mechanics.

All of old made,

Now is mould made

On one dull mechanic plan.

We now have a dozen machines where fifty years ago the nearest ap-

On one dull mechanic plan.

We now have a dozen machines where fifty years ago the nearest approach to one was the letter book press. One of our large trust companies, indeed, according to tradition, started years ago without even a letter book press. The letters were copied by the young gentleman who afterward became President, sitting on the letter book. A fine apprenticeship for a President, who so often finds it necessary to sit on letters before they go out. Under these circumstances it becomes increasingly difficult to color our daily contacts with the graces which formerly more frequently aderned our business intercourse. This particularly affects the trust officer; for we think of him as one who, in prompt but deliberate fashion, in a scientific way firects and advises his clients. His position is more nearly akin to the learned professions in the skill, prudence and knowledge required.

and the mutual confidence between the parties. Each estate has its own needs and its ewn conditions, intractable to mechanical methods. The trust officer never knows what personal service he may be called upon to render. I have myself been sent to another city by a client who thought, for some reason he did not state, that he was to be found a lunatic. I have been sent down the Delaware River to find whether a particular property was used as a base for smuggling, and once we saved a man who thought he wanted to commit suicide—and what do you suppose he did to show his gratitude. He went into aviation. He only succeeded in breaking his leg at that occupation, until a natural death relieved him from the necessity of further guardianship.

But the new situation has affected values as well as methods. The trust officer does not feel so sure of the rights he is called upon to protect. A legal pragmatism seems to be succeeding a philosophical pragmatism; precedents, like individuals, press each other into insignificance; constitutional sense is dulled and the disregard for precedent is paralleled by an indifference to law in the body of the people. Policy intrudes upon principle and a default insured against is a default pardoned.

To those to whom liberty is more than comfort, and business success more than the pursuit of wealth these changes disturb with the thought that Democracy has acquired new tools which it has not yet learned to handle.

that Democracy has acquired new tools which it has not yet learned to handle.

Bureaucracy seizes the reins and with it comes an increasing centralization, for the two naturally go together. Whom the Centennial Exhibition was held we seldom went to Washington, unless we were convinced that the time had come for an appropriation. Now we are haled to the Capitol City from the four quarters of the land to settle our taxes, to have capital issues approved, to discuss our trade policies, explain our correspondence, and even to learn what rate of interest is favored for particular districts in the seats of the mighty. Power is delegated and redelegated until regulations pass for laws and move about as fast, and are administered in as many different directions as an office chair. De Tocqueville foretold this event when he described "the people perpetually falling under the control of public administration—led insensibly to surrender to some further portion of their independence—till the very men who from time to time upset a throne and trample on a race of kings bend more and more obsequiously to the slightest dictate of a clerk."

The case in which this centralizing tendency has most affected our association was the extension, some ten years ago, of trust powers to national banks. But there are instances too numerous to mention in which it will, from time to time, make itself manifest. The anti-constitutional view will in general be finally carried, unless the legislature itself retains a constitutional conscience. Every citizen is in favor of the government keeping hands off, unless he can guide the hands, and so it happens that in the innovations of legislation there are generally more interested citizens urging the change than there are disinterested citizens opposing it.

Another great change in trust company management is caused by the increase of defaults. This has brought with it a corresponding increase in insurance of fidelity, and a broadening of auditorial practice. A company in Philadelphia, for instance,

which a clerk of two, and was subject to they one of the accounting system.

The companies in Philadelphia are subject to a county audit through the courts; a state audit by the banking department; a Federal audit by the Reserve Bank as well as a clearing house audit if the company should be a

Reserve Bank as well as a clearing house audit if the company should be a member of that body.

If the changes I have spoken of have made administration more difficult they have made conference more necessary; but I have trespassed already too much on detail. I cannot close without mentioning the greatest benefit of these conventions, one which renders your presence especially welcome—that is the enduring friendships which are born and nurtured here. It is a great encouragement for a member of this association to know that he can go to any city in this broad land, and that there he will find his associates, men of honor and experience, with whom he may confer helpfully and confidentially, on the problems that concern us all. He can meet officers of trust companies with the same outlook and similar training enthusiastic in the service of friendship. This should be to all of us one of the many proofs of the solidarity of our country, and, therefore, of the permanence of its institutions and ideals.

Trust Companies of United States—Resources June 30 1928 at Record Figure.

President McLucas: I think we might have a little addition to this program just now. You know that each year the United States Mortgage & Trust Co. of New York, of which John W. Platten, one of the veterans in the Trust Division of the A. B. A., is the President, has been furnishing us with some very interesting statistics on trust companies. Those figures are just now available. Mr. Servoss, Vice-President, and one of the members of the Executive Committee, has those figures and we would like to have him present them now if he will.

Mr. H. L. Servoss (United States Mortgage & Trust Co., New York City): Gentlemen, the 1928 or 26th edition of our annual publication, "Trust Companies of the United States," reveals the largest banking resources in the history of Trust Companies. The high water mark reached on June 30 this year makes for the 2,862 companies reporting total resources of \$21,970,000,000, or nearly a billion and a half more than a year ago. New York State still leads with over six and a half billion or an increase of five hundred million for the 12 months. The other States in the billion dollar class are Pennsylvania, Illinois, Ohio, New Jersey and California. The companies in these six States have resources aggregating nearly 16 billion dollars or nearly 73% of the country's total. The largest percentage of gain made by any one State was Wisconsin which increased from 18 million to 148 million. Other States showing gains of over 50 millions are Connecticut, Iowa, Missouri and Michigan.

Report of Committee on Insurance Trusts-A Billion Dollars of Life Insurance Trust Buisness in 1928 Predicted.

An abstract of this report is furnished as follows:

A most impressive growth is being experienced by trust companies and banks in their life insurance trust business, according to a report of the Committee on Insurance Trusts, of which Thos. C. Hennings, Vice-President of the Mercantile Trust Co., of St. Louis, is Chairman, presented at the meeting of the Trust Company Division of the American Bankers

Association. A national survey completed by the committee, indicate that more than \$750,000,000 in life insurance is now covered by the agreements and it is estimated that a billion dollars in life insurance are ceeds will be protected by trust agreements by the end of 1928.

Trust companies and banks with active trust departments which is ponded to a questionnaire sent out by the committee asserted invariate that this type of business had shown a steady year-by-year growth in a five-year period, 1923-1927.

The amount of insurance trusteed during 1927, \$276,785,000, showed gain of 856% over the total for 1923. The total for the past year was two as large as that for 1926—and more than the combined total for the period, 1923-1927, is \$541,337,958. The rate of gain each year is term startling and the Committee's report remarks that it appears that if life insurance trust is the fastest growing form of fiduciary service.

The size of the average life insurance trust is found to be \$53,800. Some of the 69 institutions, which topped the million dollar mark trust insurance in 1927, were in smaller cities, indicating that there is a fig for the life insurance trust in the smaller cities as well as in the metropolite districts.

districts.

While the development of the life insurance trust might be characted as "spotty," said the report, and local conditions have interfered in cases, the survey revealed that banks and trust companies in all parts of country have become awakened to the possibilities of serving their munities by this modern device. The appeal, notes the committee, or effectively dramatized.

Recognition of the protection that a trust agreement can bring the committee of the protection that a trust agreement can bring the committee.

effectively dramatized.

Recognition of the protection that a trust agreement can bring to the American family when adapted to life insurance policies was given at the last session of Congress, when the World War Veterans' Act was amended to permit any veteran holding a converted government insurance policy to name a trust company or a bank as the beneficiary and direct it under a suitable agreement to invest the proceeds of the policy and pay out the interest or principal as desired by the policy holder. A recent report from the Veterans' Bureau shows that there were 680,359 policies agreeating \$3,226,000,000 in converted government insurance in force on Apr. 1 1928, and by the congressional action this considerable amount of insurance is brought within the scope of the trust agreements.

and by the congressional action this considerable amount of insurance in brought within the scope of the trust agreements.

The committee reported that it had drafted a model unfunded life insurance trust agreement which will soon be ready for widespread distribution among life underwriters, attorneys, trust offices and customers of trust companies and banks. This agreement is designed to serve merely as

of trust companies and banks. This agreement is designed to serve merely a guide.

Copy has also been prepared for a booklet giving the reasons for an advantages of insurance and trust company co-operation. If the cop meets with the approval of the American Life Convention, the bookle will be sponsored by the Trust Company Division and the Life Convention which includes more than 140 life insurance companies.

The American Life Convention has volunteered to draft a "change of beneficiary form," in an effort to bring about greater uniformity in the requirements of the various life insurance companies with a view to simplifying the trusteeing of life insurance policies.

requirements of the various life insurance companies with a view to sim ing the trusteeing of life insurance policies.

The Committee's report made note of the high degree of co-oper that has marked the relations of the trust company men and the life u writers in promoting the life insurance trust.

Report of Publicity Committee.

Report of Publicity Committee.

Mr. F. H. Sisson: I only have one word to say on behalf of the Committee on Publicity and that is to call your attention again to the exhibit we have here and and hope you profit by it, to tell you that we have supplied 300 companies this past year, and we hope if you will co-operate with us to enable us to serve 500 this next year, not only trust companies, but banks, that next year the scope and usefulness of this service will be extended. For the small and nominal sum of \$50, it will be possible to get these various forms of service. First, 72 model newspaper advertisements complete hall respects except for the signature of the bank which you, of course, affix yourself; twelve colored posters, one a month, modern in every respect, and well-illustrated and printed; twelve issues of the Publicity Bulletin in a new form which, we think, will make it more attractive and readable, and we hope more serviceable; the right to subscribe at cost for copies of our old booklet with which you are familiar, "Safeguarding Your Family's Future," revised and brought up to date to make it more efficient and with more than thirty other leaflets and booklets on trust subjects at your service and subject to your order.

This advertising will come in a new portfolio from which the material can be used with splendid effect, either by a bank or a trust company, and all of the funds subscribed will be used in furnishing this advertising material. We have had a prosperous year, relatively, in the work of committee. We have funds on hand to start it, but we need your co-operation to develop it to its fullest extent.

We have had at our service splendid advertising writers like Mr. A. W. Diller of New York, and splendid illustrators like C. D. Williams, President of the Society of Illustrators of New York, and we will add talent to our list of servitors just as rapidly as you supply the funds.

We have in mind the development, perhaps, of some motion picture activities which will further explain the serv

Report of Committee on Community Trusts, by W. G. Littleton, Vice-President Fidelity-Philadelphia Trust Co., Philadelphia, Pa.

The Committee on Community Trusts has had no meeting of recent date, but the members thereof have been in touch with one another concerning the measures of publicity that have been undertaken to keep this form of capital conservation and uninterrupted income application before that portion of the public from whom financial settlements could reasonably be expected. The "Manufacturer" of Philadelphia, and "The Fourth District Banker and Manufacturer" of Cleveland, were good enough to open their

columns to a presentation of the work accomplished in the United States by the Foundations that have been established upon the plan originated by judge Goff 14 years ago. The publication of these articles developed the fact that a knowledge of and interest in this work on the part of the general public was more widespread than your committee had believed.

The reaction to the marshalled facts was most satisfactory, as was evidenced by the communications received from business and professional men, and there is reason to believe that one captain of industry, well known men, and there is reason to believe that one captain of industry, well known and anothere of the country for his connection with big business, has started the development of a trust in the city where his family's establishments are located and where hitherto no effort had been made to develop charitable work along the Community Foundation methods. A healthful symptom of interest was the critical nature of some of the communications received. The Uniform Trust was again urged upon the attention of the committee. The contention of the committee has hitherto been that it is probably too artificial and unyielding in its structure to be equally applicable to all parts of the United States. Its very zealous and learned advocate mainstains that it is good in every jurisdiction because in essence it constitutes a contract between two parties. At the same time the admission is made that no two Community Trust are alike, and it is for this reason that your committee has always felt that it was not wise to bind down the Community Trust to a uniform deed, but to leave a very large discretion in the Board of Managers who have the responsibility for the application of the funds which the trustees have conserved. It is contended that the methods of the Community Trust are provincial, that there is not a wide enough view taken by its advocates and managers, that the whole country should be looked at rather than the individual community. There is truth, however, i

reply is that the Community Trust is organized to prevent just such a condition arising as they fear.

In his "Modernization of Charity," Wm. P. Gest has pointed out that the constitution of the Community Trust will prevent the accumulation of useless funds and prevent those to be created in the future from becoming obsolescent by providing a use for the accruing income and insuring its distribution for practical and useful objects; allowing also in many cases the application of the trusteed capital to objects of public import or necessary charities called for by immediate or special need. The scheme of the fully empowered board of managers who can act according to their own discretion is an effectual bar to the icy grip of the "dead hand," while the practical supervision given to the distribution of the funds is such that general pauperization cannot result from the efforts that are made to benefit by the Community Trust. If necessary, also, the power of the Legislature can be successfully applied to prevent the accumulation of charity capital beyond limits that those responsible for the guidance of the State deem inadvisable or dangerous to the commonweal.

We thus answer these criticisms:

1. Distribute your income under proper supervision and thus prevent pauper

1. Distribute your income under proper supervision and thus prevent pauper

isation.

2. Exercise the trustees' power to dissipate capital accumulations in accordance with the policy of the law as applied to the purposes of the particular trust.

3. Call in the police power of the State to prevent undue charitable accumulations, even as it has been applied to the case of gifts for individuals.

With these safeguards there can be naught but benefit accrue from the emmunity Trust.

Since the last report of the committee, two new trustees have been added to the New York Community Trust, and we are informed that two new Community Trusts have been created:

The Martha's Vineyard Foundation, with two trustees.

The Pendleton Foundation of Pendleton, Ore., with two trustees.

The Pendleton Foundation of Pendleton, Ore., with two trustees.

There may also be added to the list of Community Trusts the Sangamon County Foundation, with headquarters at Springfield, Ill. This appears to have been organized in 1924, but has not been included in any previous list. The Detroit Community Trust has been placed on a multiple trustee basis, and this matter is also having consideration in Cleveland. Information comes of a new Community Trust which is being organized in St. Louis, Mo., probably with a multiple trusteeship, and a movement to that end is progressing also in Ser. Exercises.

progressing also in San Francisco.

The statistics for the year have not yet been compiled, but in order that the Executive Committee may have before it at this time the figures last published, we append a copy of our spring report to the said committee. We expect at the end of the current year to have the statistics brought en-

tirely down to date.

Respectfully submitted for the committee.
(Signed) W. G. LITTLETON, Chairman.

Resolution on Community Trusts.

Resolution on Community Trusts.

William G. Littleton: Mr. President, the Community Trust Committee has a booklet in the house which contains the statistics of their report. If, in addition, any member would like to go into the philosophy of the thing through the kindness of the author, the committee is enabled to give such member a copy of the "Modernization of Charity."

The operation of community trusts has progressed to a point that new warrants the conclusion that these organizations have made available for the administration of trust funds for charitable purposes a more effective procedure than any heretofore devised.

Consistent growth of the movement during the past fourteen years has resulted in the establishment of community trusts in upwards of fifty cities located in twenty different commonwealths. In 1925 sixteen of these had begun the annual distribution of income; that number had increased te eighteen in 1926, and to twenty in 1927. The income distributed by community trusts had similarly risen from \$441,000 in 1925 to \$492,000 in 1926 and to \$593,000 in 1927. The principal of funds held by community trusts in the United States at present is approximately fourteen and three-quarter millions of dollars.

in the United States at present is approximately fourteen and three-quarter millions of dollars.

The efficient management of trust funds made possible by this mechanism, the flexible nature of the plan that permanently preserves the utility of each fund from the grip of the dead hand, and the recognition that has been given to the effectiveness of the community trust by the legal fraternity, the banking profession and the public at large demonstrate that we have another example of the ever-widening field of usefulness of our trust companies and other corporate fiduciaries.

We believe that the extension and development of this movement should and will continue to increase. I, therefore, move that it is the sense of this division that the plan of the community trust should be commended allke to the financial institutions which may be trustees and to the public at large, which is the ultimate and perpetual beneficiary of its services.

[The motion was seconded, put to a vote and carried.]

Report of Committee on Nominations-Election of Officers.

F. H. Sisson: Mr. Chairman, Ladder and Gentlemen: Your Nominating Committee reports for your consideration the following names:

For resident: Arthur V. Morton, Vice-President, The Pennsylvania Co. for Insurance on Lives and Granting Annuities.

For Vice-President: John C. Mechem, Vice-President, First Trust & Savings Bank, Chicago.

For members of your Board of Trustees or Board of Governors for the term expiring in 1929, of which there is a vacancy: Arthur W. Loasby President, Equitable Trust Co., New York.

For the term expiring 1931:

For the term expiring 1931:
Robert O. Low, President, Guardian Trust Co., Detroit.
Robert F. Maddox, Chairman of the Board, Trust Co. of Georgia.

Atlanta, Ga.

James H. Perkins, President, Farmers Loan & Trust Co., New York.

Nathan D. Prince, President, Hartford-Connecticut Trust Co., Hart-

Rathan D. Prince, President, Hartford-Connecticut Trust Co., Rareford, Conn.
R. M. Sims, Vice-President, American Trust Co., San Francisco, Cal.
Mr. President, I move the casting of the unanimous ballot of this Division by the Secretary in favor of the names submitted by your committee [The motion was regularly seconded, put to a vote and carried

SAVINGS BANK DIVISION

IN MERVEY VICENSIAN VALUE

AMERICAN BANKERS' ASSOCIATION

Twenty-Seventh Annual Meeting, Held at Philadelphia, Pa., October 1 1928.

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The Taxation of Banks Compared with the Taxation of Competing Capital

By CHARLES H. MYLANDER, Secretary Ohio Bankers Association, Columbus, Ohio.

The subject which I have been asked to discuss, "The exation of Banks as Compared with the Taxation of Other competing Financial Institutions," is one which admits of several different treatments.

It is my intention to confine myself to the broader aspects of the situation and to endeavor, if possible, to challenge your interest and attention to a condition which, I believe, holds a distinct menace for the future prosperity of the independent banking system in the United States.

In order that we may approach the discussion intelligently, it is necessary for us first to set out certain definitions which will describe adequately what is a bank and what is a competing financial institution. And, in order that I may save myself and you the constant repetition of the phrase "Competing Financial Institution," I wish to talk of "Banks" and "Quasi-banks."

First, then, what is a bank as the word is to be used in this discussion? Under the Ohio law, a bank, for purposes of taxation, is described as an institution which "keeps an office or other place of business and engages in the business of lending money and receiving money on deposit and buying or selling bullion, bills of exchange, notes, bonds, stocks or other evidences of indebtedness, with a view to profit.

There are three distinct functions described in this section of the Ohio Code: First, lending money; second, receiving money on deposit, and third, buying or selling bullion, bills of exchange, notes, bonds, stocks or other evidences of indebtedness. Please note also that these three functions are connected with the conjunction "and" and not the conjunction "or". In other words, for an institution to be taxed as a bank in Ohio, it must do all of the three things named in the statute.

Next, then, what are the competing financial institutions or "Quasi-banks"? In the familiar case of the Mercantile National Bank, versus the State of New York, one of the leading bank tax cases, the Supreme Court of the United States held that "moneyed capital is brought into competition with the business of national banks; first, where it is invested in the shares of State banks or private banks, and second, where it is employed substantially in the loan and investment features of banking in making investments by way of loan, discount or otherwise, in notes, bonds or other securities, with a view to sale or repayment and reinvestment."

It is apparent, therefore, from this language used by the court, that any institution which engages in two of the three functions hitherto given as descriptive of a bank, namely,

lending money or buying or selling bullion, bills of exchange notes, &c., is in competition with a bank.

In a case brought by three national banks located in the City of Columbus, Ohio, which suit was sponsored by the Ohio Bankers Association, we set up still another feature of competition, namely, that of competition for deposits.

It seems apparent, therefore, that an institution which receives money on deposit or lends money or buys and sells bullion, bills of exchange, notes, bonds, stocks or other evidences of indebtedness, with a view to profit, is a competing financial institution or quasi-bank.

What are some of these quasi-banking institutions and just how do they compete with banks, both State and national?

First are the investment bankers. They buy and sell with a view to profit, bonds, stocks, notes and other evidences of indebtedness. They, therefore, compete with one of the functions of bank.

Second are building and loan associations. These associations lend money. In my own State, Ohio, they also receive money on deposit. So far as I know, Ohio is the only State where building and loan associations are permitted, under the law, to accept deposits as such; that is to say, where the relationship set up between the depositor and the association is that of debtor and creditor. In many other States, however, where the sale of running stock, installment shares, paid up certificates, &c., is allowed these associations, the effect is that of receiving money on deposit and the average individual believes that he is engaging in the same relationship when he purchases one of these evidences of indebtedness as he is when he deposits his money in a savings account in a bank. I think it is safe to say, therefore, that in the great majority of the States in the United States, building and loan associations compete with two functions of a bank, namely the receiving of money on deposit and the lending of money.

Third in the list of quasi-banks are the so-called finance companies. These companies compete with banks by their purchases of notes. Surely the discounting of notes is a well-recognized banking function and these institutions, therefore, compete with banks. In addition, they usually supplement the capital invested in the business of their shareholders with another form of camouflaged deposit. Sometimes this is done through the sale of debentures, sometimes through the sale of guaranteed notes, gold notes, &c., but in all of these camouflaged cases, they are in reality

receiving money on deposit for which they pay a specific rate of income and using that money in the business of discounting paper and, therefore, they also compete with two of the functions of a bank.

What is true of the finance companies is also true of real estate mortgage companies which probably, therefore, should come fourth on our list of quasi-banking institutions.

Fifth on the list of quasi-banks are investment trusts. These investment trusts compete with the banks through the purchase and sale, with a view to profit, of bills of exchange, notes, bonds, stocks, or other evidences of indebtedness. They also, through the sale of various types of debentures and preferred stocks, compete with banks for money for deposit.

Now, with our definitions of banks and quasi-banks definitely set forth, we can attack the question of how banks and quasi-banks are taxed and whether or not there is any discrimination against the bank as compared with the quasi-

As each of you entered the room, you were handed a sheet containing certain tabulations made and certain ratios figured from statistics given in the report of the Comptroller of the Currency for the year ending June 30, 1927. These figures, of course, cover the operations only of national banks, but I can assure you that in Ohio, at least, the same statistics for the operation of State banks would be very similar.

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It will be noted from an examination of this table that the average bank in the United States last year paid in taxes of all kinds 21.7% of its net profits before taxes. If one were to take, as the basis for figuring the percentage, the net profits after taxes, this figure of 21.7% would have been increased to 27.5% and in many individual states, the increase in percentage would have been even larger.

It will be noted also from an examination of this table that in 35 of the 48 States of the Union, the percentage of taxes paid to net profits is greater than the average. The States which are less than the average are as follows:

California, Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island and Wisconsin.

In all other States of the Union, the taxes paid by national banks were greater than the average tax paid by all national banks in the United States.

It is interesting to note also that in these 13 States, some change has been made from the almost universal method of taxing banks in the United States, the ad valorem tax upon the value of the shares of the bank. The usual way in which this value is ascertained is by adding together the capital, surplus and undivided profits of the bank, subtracting from the total thus found the assessed value of whatever real estate is owned by the bank and dividing the remainder by the number of shares outstanding. Against this value, then, is assessed the rate which prevails in the taxing district in which the bank is located.

You will note that before the name of the State in the tabulation given you, in most cases will be found a capital "S". States marked thus tax banks by the ad valorem method of levying upon the shares at the local rate. Opposite certain of these States, the "S" is enclosed in parentheses. In these States, where the tax paid is lower than the average, the rate is not the local rate, but is a State rate, fixed by statute.

For example, in California, the rate is 1.45% of the value; in Connecticut the rate is 1%; in Delaware the rate is 1-5 of 1%; in Kentucky the rate of 1.3%; in Maine 1.5%; in New Hampshir 1%; New Jersey 34 of 1%; Pennsylvania 4 of 1%.

In addition to the two types of share tax methods which I have described, two States levy an income tax upon banks, namely New York and Wisconsin; and Massachusetts levies a an excise tax.

Now, of course, every State has its own peculiarities in its tax laws, and yet most of the States tax their banks about the same.

In the tabulation which was handed to you, as you entered the door, you will find the percentage which taxes paid by national banks in each State in the year ending June 30 1927, bore to the capital and surplus of these banks. It is interesting to note that while the average tax paid by national banks in the United States was 2.57% of the capital and surplus, the same States where the percentage of taxes paid to profits before taxes was less than the average also are under the average when the taxes paid are compared to capital and surplus.

Manifestly, therefore, the 35 States which are over the average are taxing their banks more heavily than do the States which are under the average, and it is rather interesting to note that practically everyone of these States is violating the provisions of Section 5219 of the Revised Statutes of the United States in that quasi-banking institutions are being taxed less than are the national banks in those States, and, of course, the State banks also.

In a number of States, these quasi-banking institutions are definitely exempted from all taxation except upon such real estate as they may own, and in practically every State there are certain preferences shown to them. Probably the most common of these preferences results from the fact that whereas banks usually are made the agencies for the assessment and the collection of taxes upon their shares, no attempt is made thus to collect the tax upon a share of a quasi-bank at the source.

To give a specific instance of this discrimination, let me cite two of the discriminations which exist under the laws of Ohio. Ohio is a uniform rule State; that is to say, all property, real and personal, tangible and intangible, in Ohio, is, according to both the constitution and statutes, taxable at its true or actual value in money and at the same rate. Bank stock, in Ohio, therefore, is taxed at its full value.

According to the peculiarly and cleverly drawn banking statutes in Ohio, the tax against bank stock is not against the bank, but against the holder of the stock. However, the bank is made responsible for the collection of the tax and in case the shareholders do not pay it, the bank itself is compelled to pay and in addition, heavy penalties for each day of delay.

This procedure, of course, is common to practically every State which taxes bank shares by the ad valorem method and results, of course, in the tax being paid by the bank.

Let us look at one type of quasi-bank in Ohio, namely the building and loan association. Ohio building and loan associations pay taxes upon such real estate as they may own, just as does the bank. There is no requirement in the law, however, for the building and loan association to return the stock owned by its stockholders for taxation. The law does provide that the owner of such a share shall return it himself when making his personal property tax return; but since there is no requirement for the association to furnish the taxing officials with a list of its stockholders and their holdings, very little of this stock ever finds its way to the tax books.

In an investigation made in the County of Franklin, the county in which the City of Columbus is located, where the published reports of building and loan associations disclose more than \$15,000,000 worth of stock outstanding, less than \$400,000 worth of such stock was returned for taxation.

Building and loan stock in Ohio enjoys still another preference in that if the shareholder returns such stock for taxation, he returns it as a credit and is given the privilege of deducting his debts from its value and paying taxes only upon the balance. In the Franklin County investigation to which I have just referred, this privilege resulted in taxes being paid on a little less than \$190,000, although, as I said before, more than \$15,000,000 worth of such stock was outstanding at the time.

Another form of preference enjoyed by a quasi-bank in Ohio is that enjoyed by the mortgage, finance, chattel loan and other money-lending corporations which are neither banks nor building and loan associations. Under our Ohio laws, the stock in these corporations is totally exempt from

taxation, the theory being that the corporation itself pays taxes upon its assets and that to tax the stock also would be, in effect, double taxation upon the same property.

Our Ohio corporation laws also provide that a corporation can locate what is known as its charter domicile any place it wishes at the time of its incorporation. As a result, we find that practically all of these money-lending corporations whose assets consist largely of intangibles pick as their charter domicile a small village or a township where the tax rate is low. For example, practically all of these quasibanking institutions located in the City of Cleveland have their charter domiciles in Mentor Township, Lake County.

The tax rate in Cleveland is about 2.4%; in Mentor Township, it is 1.1%.

As I said a moment ago, these corporations are taxed upon their assets. A comparison between the balance sheet of one of these corporations and its personal tax return discloses some rather interesting discrepancies. I have in mind one mortgage company located in the City of Cleveland which, in its return to the State for franchise tax purposes, placed a fair value on its stock of slightly in excess of \$8,000,000. That is to say, this company claimed that if all of its liabilities were paid and all of its assets turned into cash, there would remain for distribution among the stockholders slightly over \$8,000,000. The tax value of its assets, however, in its personal tax return in Mentor Township was only slightly more than \$2,000,000. Now, if that corporation had been taxed as banks are taxed, it would have paid 2.4% on slightly over \$8,000,000 to the City of Cleveland. It paid 1.1% on a little over \$2,000,000 to Mentor Township, Lake County.

Of course, if preferences, such as I have just been describing, can exist in a State where all property is supposed to be taxed upon an absolute equality, how much greater are the preferences in States which have classified property for taxation and tax property of one class at one rate and property in another class at a much lower rate.

In most States using the classified system, one finds that these quasi-banking corporations, practically all of whose assets are in the form of what is popularly known as moneys and credits, are taxed upon these assets at the lowest rate. Bank shares, on the other hand, usually pay the highest possible rate.

So to sum up this entire question of discrimination, we can say that bank shares are taxed in most of the States of the Union at the highest possible rate and at the source, while quasi-banks, either through being placed in a different class or through preferential methods of assessment or levy, are taxed at much lower rates, if indeed they are taxed at all.

This discrimination against banks, it seems to me, has certain grave evils attendant upon it. In the first place, the tax, being levied as it is in all except four of the States, upon the value of the shares of the bank, the bank which is adequately capitalized is at a diasadvantage in comparison with the one which is undercapitalized.

Here are two banks, let us say, with deposits of \$1,000,000 in each. The one has capital and surplus of \$100,000; the other capital and surplus of only \$50,000. The one bank with \$100,000 capital at the average tax rate of 2.57% will pay approximately \$2,500 in taxes. The other bank, however, with capital and surplus of only \$50,000 will pay taxes of only \$1,250.

There is, therefore, a deterring influence upon the safe and adequate capitalization of banks exerted by the tax methods of 45 of the 48 States in the Union. Not only does this tax discrimination deter banks from increasing their capital when their growth in deposits demands it but it also deters them from reinvesting their profits by adding to their surplus account. This results, of course, in a smaller margin of safety to the depositor.

We, therefore, see this anomalous situation existing in nearly every State of the Union. On the one hand, we find the Legislature being besieged to increase the stringency of the banking laws so as to insist on adequate capital, care in operation, the building of surplus accounts and all of the other remedies which are advanced for making banks safer

and on the other hand, this same Legislature is saying to the banks, "if you do these things, we will penalize you by increasing the burden of your taxes."

I suppose that anyone who points out an evil should suggest a remedy and yet I feel that it would be the height of effrontery for me to stand before you to-day and suggest a method by which the problem of taxation might be solved in each of the 48 different commonwealths in the Union. I do feel, however, that everywhere bankers ought to become more interested in the subject of taxation. They ought to study not only the tax system in their State, but they ought to get together with the representatives of all kinds of business in an effort to work out an equitable tax system for themselves and their fellows.

To do this, it is apparent, will necessitate changes in laws, changes in constitutions, changes in methods and means of assessment of various kinds of property for taxes. It is a long tiresome job that i am suggesting, but it is one which must be done if banks in this country are to continue to operate.

Each year finds the number of quasi-banking institutions increasing. As our national life becomes more complicated, new financial needs of the people are uncovered and banks, because of their necessary conservatism, do not always care for these needs as rapidly as the people demand. As a result, someone organizes a company which does care for these needs and because this company is not recognized by the taxing officials as a bank or as performing a banking function, it is not taxed as a bank.

Personally, I believe much of this problem in tax discrimination against banks would not be here to-day if the banks themselves had kept pace with the procession. Building and loan associations, mortgage companies, finance companies, investment trusts, all have sprung into being because of a demand upon the part of the public for a certain type of financial service which banks either could not, or would not give.

Perhaps, I am a little bit too idealistic in what I am going to say next, but I can see no reason why a bank should not perform all of the functions which are performed by all of these quasi-banks. But if our law-makers are not to allow banks to make the kinds of loans that these quasi-banks make, then in all justice, they should equalize the tax burden borne by both types of institutions.

I would not be fulfilling my duty here to-day if I did not, in conclusion, call to your attention the fact that practically the only means whereby banks may enforce near equality in the tax burden as between themselves and quasibanks is through the provisions of Section 5219 of the Revised Statutes of the United States.

The fathers drew that statute better than they knew. For more than 60 years it has stood as a bulwark against the excessive taxation of banks; yet to-day we find that practically all of the States which are taxing their banks more than the average are in Washington clamoring for the repeal or the serious modification of this section.

It must not be changed.

Under it to-day, any State can tax its banks adequately, fully, and, most important, equally with its quasi-banking institutions. Without it, the discriminations which I have described in favor of these quasi-banks will increase and multiply until the burden upon true banks will become so heavy as to force them out of business.

May I urge, therefore, that each of you here present inform himself about the fight which is being made to retain 5,219 and that each of you take an active part in that battle. Unless bankers of this country stand firm for the retention of this section in its present form, it will be changed. Mere stubborn opposition to any change will not do the trick Education of Congressmen and Senators to the evils which have resulted from the discriminations now existing must be used. You must do that educating.

Taxation of banks must be brought out into the open and the pitiless light of publicity played upon the problem. You have nothing to fear and very much to gain from such an educational campaign.

RATIOS OF TAXES PAID BY NATIONAL BANKS DURING THE YEAR ENDING JUNE 30 1927 TO NET PROFITS BEFORE TAXES AND TO CAPITAL AND SURPLUS.

	Taxes Paid.	Net Profus Before Taxes.	Ratio Taxes to Prof. Bef. Taxes.	Capital and Eurplus.	Ratio Tax.to Cap. & Surplus			Taxes Paid.	Net Profits Before Taxes.	Ratio Taxes to Prof. Bef. Taxes.	Capital and Surplus.	Ratio Taz.to Cap & Surplu
	869,000	3.080.000	28.2	25,434,000	3.37	8	Nebraska	552,000	1.090,000	50.6	21,282,000	2.60
Alabama	92,000	*155,000		1.897.000	4.85	8	Nevada	74.000	177,000	41.8	2,060,000	
Arisons.	240,000	1,002,000	23.9	10,320,000	2.32	(8)	N. Hampshire	247,000	1,275,000	19.3	10,262,000	2.40
Arkansas	2,964,000	15,790,000	18.7	148,607,000	2.00	(8)	New Jersey 2	000,880,9	13,821,000	15.1	92.843.000	2.24
D Canto management	974,000	2,587,000	37.6	21.518.000	4.52	8	New Mexico	105,000	279,000	37.9	3,015,000	3.48
Colorado	898,000	4,411,000		41,695,000	2.15	I	New York 12	2,543,000	87,867,000	14.2	614.548.000	
Counections	58,000	447,000		4,174,000	1.39	(8)	No. Carolina.	615,000	2,943,000	20.9	24,782,000	
Delaware	697,000	2,547,000		18,182,000	3.83	8	No. Dakota	247,000	441,000	56.0	8,466,000	
Dist. of Col-	897,000	2,996,000		26,796,000		8	Ohio 8	3,296,000	11,144,000	29.5	102,030,000	
Florida	835,000	2,316,000		30,750,000		8		,120,000	3,747,000	29.9	34,843,000	
Georgia	192,000	277,000		5,076,000	3.78	8	Oregon.	521,000	2,156,000	24.1	17,216,000	3.02
Idaho	5,831,000	23.831.000		172,263,000		(8)	Pennsylvania . 7	7,380,000	45,273,000	16.3	395,790,000	
IIIIIIUsp = = = = = =	1,864,000	6,398,000		50,498,000		(8)	Rhode Island.	131,000	964,000	13.5	9,825,000	
Indiana	896,000	758,000		35,313,000		8	So. Carolina	528,000	1,231,000	42.8	14,893,000	
Iowa	1,133,000	2,267,000		27,015,000		8	So. Dakota	153,000	279,000	54.8	6,654,000	
Kansas	1.008,000	4,412,000		34,480,000		8	Tennessee	927,000	2,959,000		28.848.000	
Kentucky	579,000	1.803.000		14,250,000		8		1.074.000	12,909,000		121,903,000	
Louisiana	358,000	2,408,000		14,212,000		8	Utah	177,000	550,000	32.1	5,183,000	
Maine	928.000	4,460,000		36.085.000		8	Vermont	300,000	1,079,000		8,358,000	
Maryland	2,159,000	11,026,000		147,060,000		8		1,203,000	4,258,000		53,426,000	
	1.884.000	7,412,000		52,403,000		8		1,107,000	3,700,000		26,667,000	
Michigan	1.801.000	6,072,000		56,963,000		8	West Virginia	792,000	2,640,000		25,105,000	
Minnesota	481,000	1,270,000		9,188,000		Ť		1.038.000	5,528,000		43,258,00	
Mississippi	3,067,000	7,393,000		63,033,000		8	Wyoming	142,000	509,000		4,240,000	
William	239,000	753,000		7,754,000		25		,000	300,000		-,-20,000	
Mentana	200,000	, 00,000	0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.00		Cotals	0.304.000	332,380,000	21.7	2,729,463,00	0 2.57

Deficit. S Ad valorem tax on shares at local rate (S) Ad valorem tax on shares at State rate. I Income tax. E Excise tax. GE Tax on gross earnings

Answering Administrative Problems

By Harold J. Stonier, Educational Director American Institute of Banking, New York City.

Mr. Chairman, Ladies and Gentlemen: In traveling about the United States and visiting with various bankers and bank organizations, I have been impressed with the fact that there are certain administrative problems confronting bankers at the present time, and that bankers everywhere are interested in answering those problems.

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I would not for a minute have you assume that I am going to give any answers of my own accord or out of my own experience to these problems because that would be impossible obviously. On the other hand, I have been impressed with the fact that certain bankers in different parts of the country are probably answering these problems a little bit more directly and a little bit more satisfactorily than they are being answered in other parts of the country. These are not all the problems that confront the administrative laws in running the managerial end of our banking institution, but these problems are pertinent in some localitles and very properly so.

In the first place, there is that problem of the development of new business. Probably there is no more general problem affecting bank administration than at this particular point. Several years ago a man by the name of Schrone in Boston conceived of a new theory in retail merchandising which he called "The Customer Control Theory." whereby he showed merchandisers how it was possible to develop new business out of old customers.

I think there is no more important thing to be considered by bank administrators than this: How can banks develop new business out of customers already on the books? I was talking to a man a short time ago in one of our cities who told me this: "I have \$480 in the savings department of my bank. It has remained \$480 for several years. I haven't added to it, and I haven't taken away from it. I have a checking bank deposit also in that same bank. I have bought bonds and stocks. I have bought radios and automobiles. I have bought all kinds of conceivable types of purchases in that checking account. It has been rather active and perhaps over-active, but this savings account has always remained \$480. Is it methical for a banker to speak to his customer about an account which remains inactive for three years, and at the same figure so as the principal is concerned? If we had that kind of an account in our own store, we would very soon investigate the account to find out why that customer wasn't doing more business with us."

The other day the Ronald Press sent over to us a book to criticize, a book written by a Chicago banker. It will be published in about six weeks. The subject of the book is "The Development of New Business and New Business Departments." It is probably the best book that has been produced up to this time in that particular field.

I was interested in reading in that manuscript an account of a certain bank in this country which took 4,800 of its savings accounts, and in taking these 4,800 accounts they wanted to investigate them from the standpoint of determining the best way by which they could develop those accounts from the point where they are now to some future point. They analyzed the accounts first from the standpoint of whether they were accounts of men or women.

Second, from the standpoint of the age of customer.

nalyzed the accounts first from the second counts of men or women.

Second, from the standpoint of the age of customer.

Third, from the standpoint of the customer's business or profession.

Fourth, why did the customer come to us in the first place?

Fifth, what probably is the best means of reaching that customer to age that customer increase his account?

That particular bank is analyzing and investigating 4,800 of its savings occurring with the idea of increasing those accounts from the point where

they are now to some future point which they might determine upon as being a fair account from the standpoint of its size and its profit to the bank.

being a fair account from the standpoint of its size and its profit to the bank.

Other banks in their advertising are advertising promiscuously for a new customer. In some banks, in one city for instance, in order to get new customers in the savings departments, I saw a tremendous sign on the window which said, "With every new savings account we give the customer a membership in a certain golf club, thirty-three miles removed from the city." Just how they figured out the consistency of their point of view I was unable to determine. In order to create an interest in savings they gave away a golf membership in a golf club thirty-three miles removed from the city.

Other savings banks I have noticed advertising the fact that they would give away two, three or four days' interest depending upon the extent of their generosity. I believe commercial advertising has gone beyond that, gentlemen. Commercial advertising is not based any longer primarily on the price appeal. It is not based upon the idea of giving away something in order to buy business. Rather is it based upon the theory of results which will accrue to you by virtue of owning this particular commodity. It may be an automobile. It may be a radio. Whatever it might be, the ordinary merchant through his advertising is telling the general public what good will come to it by virtue of owning this, that or the other commodity.

It may be an automobile. It may be a radio. Whatever it might be, the ordinary merchant through his advertising is telling the general public what good will come to it by virtue of owning this, that or the other commodity.

Many banks are advertising only this: "We pay 3%," or "We pay 3½%," or "We pay 4%," and leave the advertising copy. I found one bank in particular making a very definite attempt to analyze for the customer what he might get as a result of a savings account entirely outside of the 3% or 4% that they might be paying. They have done a very good job in that particular department. As a matter of fact, there is very little education being done in America to-day educating the general public on the value of doing business by cash.

There is a great deal of advocation being done in America to-day on the value of doing business by the instalment plan, for instance, and I am not introducing the arguments whether good or bad. I am simply making this statement: The average person to-day feels he ought to be buying something by the instalment plan; he ought to be pledging his savings to-day and what he is going to earn to-morrow on this, that orthe other thing. The whole tenor of education of the general public seems to be substantiating the position of the instalment buying idea.

Be that as it may, on the other hand, there is a certain bank in this country that is making a tremendous appeal in the manner of showing the value of doing business by cash and of the cash value of assings account. For instance, they have shown by their copy that it is possible with the use of cash, and buying at the right time of the year, to save \$1.50 or \$1.75 a ton on coal; that it is possible to save 25% on furniture by buying for cash at a certain time of the year. They have also shown how it is possible on \$2,500 of the average family, for that family to save by cash about 10% by buying at the right time, or that family to save by cash about 10% by buying at the right time when the market is right in those \$2,500 of pur

ability of banks, independent bankers, to co-operate on certain basic problems affecting banking. Here is a Bank Commissioner of a certain State who tells me that he could not get the bankers of that State to co-operate on a certain very evident problem which was necessary for

them to co-operate upon.

He made an investigation of a period of some several years, and showed beyond all reason of a doubt that in that particular State for the bankers to pay more than 4% on time deposits for savings would be foolish. In fact, he proved and knew that there are a number of banks in that State actually paying over 70% of their income out to this one source alone, and steadily going into bankruptcy and jeopardizing the safety of their institution.

fact he proved and knew that there are a number of banks in that State actually paying over 70% of their income out to this one source alone, and steadily going into bankruptcy and jeopardizing the safety of their institution.

Finally, because he could not get the co-operation of the bankers within the State, it became necessary for him to step in and have a regulation passed in that particular State in order to save the banking institutions where the bankers would not work together.

I do not believe, of course, that it is necessary to get 100% always on that particular item. A man in Indiana, in a little town, the other day told me he has had a 3% bank for a number of years, and he has taken cash money and deposits away from the 4 percenters in the city simply because the rank and the file of the general public in this day and age have come to believe they would rather have 50 cents or \$1 less a year on the \$100 and have it safe in the 3% bank than in a 4% bank when there was some jeopardy in that particular territory. That of course takes into consideration what the earning assets of the bank may be in that locality. It may be three, four, five, or whatever may be the per cent.

The point I am simply making is this, that when it is proven that in a given area the banks in that area ought not to pay beyond a certain minimum or maximum, then it is up to the independent bankers to co-operate on that kind of program. If they do not, then one or two things will result: Either on one hand you will have more fraternalism, more control by State forces in the interests of safety, or, on the other hand, you will have the wider extension of chain banking or branch banking, because you cannot deny an economic law. If co-operation is necessary on these given points, then you are either going to get that co-operation by State law or by ownership through chain bank control, or branch bank nontrol.

To-day there are 52 chain bank systems in America operating in 24 States. There are approximately 1,000 banks to-day which ha

peratively necessary to carry on the program of the institution.

The American Bankers' Association has for twenty-eight years sponsored an educational program through its American Institute of Banking, and probably it is the outstanding piece of adult educational work being carried on in America to-day of any kind and of any character.

The other day a man came up from a little town in Indiana to South Bend. He was working in a bank in this little town, and he wanted to get a job in South Bend in a larger place. He went to three banks and was turned down at all three. He finally went to a fourth banker and said, "What is this Institute business?"

"Well, every place I have been they asked me if I had a standard certificate or if I was on my road to a standard certificate. I never heard of that."

The banker began to tell him what the American Institute of Banks is and why the banker looked upon it as a necessary thing in that particular

city.

He said to him, "The Banker knows, in the first place, when he hims a young man or a young woman who is on his way toward his standard certificate, that that person is looking on banking as a career; he is not giving up his time for pleasure in order to study five or six or seven year if he is not going to look upon banking as a long-term, a long-wing proposition. That is evidence to the banker that he is interested in banking as a career, and permanency of personnal is the first cornerstone upon which we build a good administration.

"Second, the banker knows that if that young fellow is studying, he is probably better trained to carry on the job now being necessarily carried on by the modern bank.

on by the modern bank.
"In the third place, he know "In the third place, he knows that that young fellow is probably enting with the idea of working with other people. He has done it in his comittee work in the Institute, he has done it in the various types administrative work being given to him, and hence he can get along, is group-minded, he can work with other people and he can work with the organization."

is group-minded, he can work with other people and he can work within the organization."

It is for these reasons that I have seen banks in Pittsburgh, in San Francisco and in other cities have right on their application blanks the statement: "Are you a member of the American Institute of Banking! Are you willing to take its courses?" By that they judge whether or not they are interested in that person as an employee.

I have been tremendously pleased with the attitude of the State associations in New Hampshire, in California, in Wisconsin, in Indiana, where I have been able to visit, toward this program of trying to help their members in this problem of personnel. For that reason it is only natural for us to be not surprised, indeed, that we should have 40,000 young bankers in America studying these programs, because of the interest and enthusiasm of the senior bankers everywhere for the program.

It is only necessary for me to say that there are 65,000 young men and young women in this particular program to carry to you the message that they seriously believe and look upon as the vehicle through which they will work out their future careers.

So, ladies and gentlemen, I believe that this problem of administration of the personnel and administration of the personal forces of a bank will be largely answered through the American Institute of Banking and through the working for the standard certificate which is the criterion by which we judge the ability of the person to render service to his financial institution.

May I congratulate this particular Division on the work it is doing in the person of the person of the person of the general division on the work it is doing in the person of the perso

we judge the ability of the person to render service to his financial institution.

May I congratulate this particular Division on the work it is doing in the general field of education. As one interested in schools, I have been impressed with the wonderful work you have done through your committee, through your literature, through your general educational program, in instilling the idea of savings and thrift among the rank and file of the younger members of America as represented through your wonderful work in various cities and towns in this country, keeping alive this idea of saving. Thrift sometimes has become, in some places, rather unpopular because it has been associated with self-denial and the denying of pleasure and the other things that the ordinary American does not like to deny himself, but you have kept at the work and you have not let down for a minute on the fine ideal which this Division stands for in promoting the idea of thrift and saving on the part of the rank and file of the general public. You have a right to stand for that particular program; you have a right to do it because when the history of America is finally written from the standpoint of its economic development, we will find that the savings banks and at that they have stood for and have meant, have been our common defense against waste, our common defense against the deteriorating effect of fallacious economic doctrine, and have been the promoters of our common general welfare through mobilizing the forces of capital and saving and then being able to release by that means the energy of credit which in turn has dredged the rivers and built the harbors, has built our cities, created our airways and transportation lines, and has in a real measure been the backbone of our whole financial system and that, in turn, the backbone of our economic order.

You have a right to claim a share of pride in the work that this Division

been the backbone of our whole financial system and that, in turn, to backbone of our economic order.

You have a right to claim a share of pride in the work that this Division has done and that this Association has done through the American Bank Association, and you have also the right to look forward with some degree of pleasure and of interest to the future work of this Division, to the plain that in the program of saving, for after all it is only through savithat we will be able really to advance our economic order and to be set any of hope against the possibility of trouble and tribulation that mignorized this country in the future.

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A Digest of Methods of Computing Interest on Savings in Use Throughout the United States

By PAUL A. PELUEGER, Bank Facilities and Service Committee, United Security Bank & Trust Co., San Francisco.

Mr. President, Ladies and Gentlemen:- In an endeavor to find the most commonly used methods of computing interest on savings accounts and the circumstances attending their use, 2,068 questionnaires were sent to member banks of the American Bankers Association in every State in the Union. About one thousand replies were received, of which 888 were used. The questionnaire covered the following topics:

The banks were asked:

To use their method of figuring interest on the four examples vings accounts submitted.

To furnish the phraseology of the method of figuring interest

o furnish the phraseology of the method of figuring interest in in by-laws, rules or pass-books. o include such information as to whether or not days of grace thed and the period for which interest was compounded as well other information which would assist in illustrating or inter-

ing the method used.

1) To state how long the method outlined had been in use.

Arguments in behalf of the system used or the basis or theory he method of figuring interest.

The rate of interest paid on savings.

The net cost in percentage of the interest paid on total savings

the amount of savings deposits on Dec. 31 1923-4-5-6-7.

The nature and description of service charges, if any, on savings

7. The use of a calculating machine for figuring interest.

To the banks who kindly and generously answered the questionnaire should go the credit for any light this paper or the attached exhibits may throw on the question before us. To them I extend my sincere appreciation of their kindness in sending in their answers, comments and sug-

The four examples submitted represent certain changes in four different savings accounts during a six months' period in a three hundred and sixty-day year. The first had an average daily balance of \$2,987.00, with eleven deosits and seven withdrawals. The second had an average daily balance of \$1,229.00, with eleven deposits and six withdrawals. The third had an average daily balance of \$734.00 with fourteen deposits and four withdrawals. The fourth had an average daily balance of \$1,482.00 with two deposits and fifteen withdrawals.

Disregarding days of grace, size of balance and rate of interest paid, there were fifty-one different methods of figuring interest on the four examples in the eight hundred eight-eight answers returned. These fifty-one methods have been condensed and tabulated and may be found on Pages 5, 6 and 7 in the printed digest of interest methods.

Of the 51 methods, the following four were the most popular:

	of Banks Percentage of Banks Using ing It. Plan to Total of
1	888 Answers Received. 144 .16215 139 .15653
10 38	129 .14527 75 .08445

Under plan number one, interest is compounded semiannually. Deposits draw interest from the first of each month provided they are on deposit for at least one calendar month. Withdrawals are deducted from latest deposits, no interest is allowed on withdrawals made between interest payment dates.

Plan number 2 is identical with number one except that withdrawals are deducted from the balance existing at the beginning of the interest period and subsequent first de-

Under plan number 10, interest is compounded semiannually. Deposits draw interest from the first of each month provided they are on deposit for at least one calendar month. Interest is calculated on the minimum balance of each month.

Under plan number 38, interest is compounded quarterly. Deposits draw interest from the first of each month pro-

vided they are on deposit for at least one calendar month. Interest is figured on the minimum balance of each quar-

Some of the plans have long been in operation. "Always" was the notation made on quite a few answers. One bank in Maryland has used the same method for one hundred ten years. The more popular plans particularly have been in use for many years. The length of time they have been in use reflects somewhat the characteristic conservatism of savings bankers; in the majority of cases they rarely change their method of figuring interest. (Schedule follows showing length of time plans have been in use in different States.)

PLANS LONGEST IN USE IN STATES.

The second secon	NO. OJ	NO. Of	No. of No. of
State-	Years.	Plan.	State Years, Pian,
Alabama	29	1	Nebraska 20 2
Arisona	22	17	Nevada
Arkansas		40	New Hampshire 30 45
California	40	19	New Jersey 60 1
Colordao.	25	11	New Mexico
Connecticut		38	New York 93 11
Delaware		10	North Carolina 40 40
District of Columbia		10	North Dakota 15 40
Florida		38	Ohlo 41 3
Georgia		36	Oregon
Idaho	23	35	Oklahoma 21 36
Illinois		-	Pennsylvania
Indiana	35		Rhode Island
Iowa	40		South Carc'ina. 27 38
Kansas	25	10	South Dakota 22 87
Kentucky	23	-0	Tennessee
Louisiana		25	Texas 17 36
Maine	33	-0	Utah 55 1
Maryland	110	10	Vermont
Massachusetts		47	Virginia 37 1
Michigan	55	21	Washington 22 25 & 6
Minnesota	46	40	West Virginia 40
Mississippi		30	West Auguna
		1	Wisconsin 44 8
Missouri		2	Wyoming 14 2
Montana	. 23	25	the state of the s

On the other hand, the answers show that many banks changed their mehtods of figuring interest as recently as the past year. Sometimes the changes were along the lines of economy for the bank, but just as often they were along the lines of greater liberality to the depositor. In the latter instances the changes were motivated by competition, increasing profits, or a new appreciation of lack of fairness of the method formerly used.

Illustrating the latter motive, one banker reported that his institution formerly had the rule that savings accounts on which no deposits or withdrawals had been made for three years would cease to draw interest after that time except by written agreement to the contrary and that withdrawals would be charged against first deposits. Because this appeared to him to be unfair, a new rule was established to the effect that, with no change of balance, interest would cease after ten years; interest would be figured on minimum monthly balances.

On the contrary, another said, "No bank can afford to pay the savings rate on demand deposits; therefore, all withdrawals prior to interest paying period should be termed demand deposits." Consequently his bank charges withdrawals against first deposits.

A great variety of monthly days of grace and special days of grace was revealed by the survey.

For the purpose of encouraging deposits, many banks donate interest from the first of the month on deposits made five, ten and fifteen days thereafter. But deposits made after the days of grace have expired draw no interest for the days between the grace date and the first of the following month. This system rewards unduly the early depositor, but penalizes those who are unfortunate enough to be late in making their deposits. The latter variety are in the majority.

The result is that the system of giving days of grace is more in favor of the banker than the depositor. Manifestly more equal and fairer conditions to all concerned would exist if no days of grace were granted, but interests were allowed on every deposit from the day it was made.

Depositors, however, like the idea of obtaining several days of interest for nothing. One banker relates the case of a depositor who received 2% interest on his checking account. There he left his funds until the tenth of the month in order to get the 2%. He then transferred them to his savings account where he received 4% from the first of the month. By taking advantage of the ten-day rule he added to his profits materially but at the expense of the bank.

A few banks liberal in granting monthly days of grace have low net interest cost due to the fact that they charged withdrawals against first deposits. However, the total savings deposits of these particular banks show little increase and in some cases a loss. Possibly this failure to show growth is due to the unpopularity with their depositors of their system of charging withdrawals against first deposits.

The five-day period of grace each month is by far the most popular plan among bankers. Second in popularity is the three-day period, and next the ten. The latter two are about equally popular. The first, or five-day plan, has 146 adherents; the second, or three-day, 115. When days of grace are allowed quarterly the ten-day period is generally preferred. The frequency with which savings banks compound interest is worthy of examination. The plan of compounding interest semi-annually is easily the most popular one with banks. Over 75% of those reporting use this method. Strangely enough, several banks compound interest three times a year. In one large city, a number compound interest monthly. Even more unusual is the discovery that in a few instances interest is compounded annually.

The use of the shorter period of compounding and paying interest, such as the monthly or quarterly period, has the undoubted effect of encouraging withdrawals. It is a matter of common knowledge that withdrawals occur in greatest number at times of interest payment. Because of this, and the greater cost, as well, of compounding interest for periods of less than six months' duration, banks may well consider the desirability of adopting the semi-annual period.

The replies reveal some very important differences in the amount of interest paid through use of different periods of compounding interest. For example, Account No. 1 under Plan No. 1 with the interest compounded semi-annually, paid interest in the sum of \$23.72. The same account, using the same method of computation, except that interest under Plan No. 39 was compounded quarterly instead of semi-annually paid \$35.41, an increase in cost of \$11.68, or nearly 50%.

Account No. 2 under Plan 2 with interest compounded semi-annually, paid \$7.90 in interest. The same account under Plan No. 40, with the same method of computation, except that interest was compounded quarterly instead of semi-annually paid \$35.18, an increase of \$27.82, or nearly 300%.

All four of the accounts submitted as examples in the questionnaire with interest compounded semi-annually under Plan No. 2 would pay the depositors interest to the sum of \$17.90. They would receive under Plan No. 40 with interest compounded quarterly, \$68.35. Banks compounding monthly show interesting variations in the method used.

One figures interest on the minimum monthly balance, using Plan No. 44. Another using Plan No. 43, calculates interest on the balance at the first of every month providing it remains intact until the end of the month, but if any withdrawals are made during the month, they are charged against the lowest balance for that month. No allowance is made for deposits made during the month. Under this plan, the following result is possible:

If we assume that the account had a balance of \$3,000 on July 1, and that a deposit of \$3,000 was made on July 15 and a withdrawal of \$3,500 was made on July 25, the \$3,500 withdrawal would be charged against the lowest balance which is that of \$3,000 on July 1. The account in

that case would receive no interest. Manifestly, this sult would not be relished by the depositor.

Rates of interest paid on savings accounts vary greatly as may be expected. Four per cent. is by far the most popular rate. The 888 answers to questionnaires revealed 252 pay 3%, 62 pay 3½%, 508 pay 4%, 5 pay 4½%, and 65 pay 5½%, and seven 5%. In practically every instance, the 4½ and 5% rates are paid by mutual saving banks.

At the present time, the question of interest paid is a widely discussed subject. Within the past year a number of banks have acted on, as well as discussed, the problem. Not a few have reduced the rate they made. On the other hand, some bankers hold it is better to change the method of computation than lower the rate because the first departure would attract less attention.

The wisdom and propriety of such a cost is very doubtful. If it is necessary to cut interest costs as many bankers firmly believe, there can be little doubt but that the most prudent and satisfactory cost would be to reduce the rates. Change in method of computation to a stricter basis would not prove sufficiently effective. The use of the strictest method possible of figuring interest at 4% would not produce a reduction of the net percentage paid to 3½%, but with a 3½ or 3% rate to be paid, the next percentage would be comfortably below that cost even with a liberal method of computation.

One banker who reduced the rate from 4 to 3% has the to say: "The writer believes it is wrong to camouflage a high rate of interest and to adopt a hard method of figuring interest in order to cut the cost of interest paid. Furthermore, the method of figuring interest should stand the illumination of the light of justice to establish the method. The customer knows the methods of figuring interest when he borrows. Then, let the rate be determined by the amount the bank can afford to pay."

Another banker has said that a change in the method of computation will not cure the disease. A change in rate is the only solution of the problem. This has recently occurred in rather drastic and novel fashion in a mid-Western State. On May 8 1928, the State Banking Department of Kansas notified banks under its jurisdiction that beginning July 1 1928 they would not be permitted to pay over 3% interest or to allow interest on any sum withdrawn between semi-annual interest-paying periods.

Some banks use two different methods, two different rates of interest, depending upon the size of the account or the length of time the money is in the bank.

Taken as a whole, the banks which have been most liberal have made the biggest gains in deposits, but there are numerous exceptions, nevertheless.

Where stricter methods of computation were used, although lower rates were paid in one section or city than those in vogue in other nearby localities where greater liberality was the rule, the difference in progress growth was greatly in favor of the locality of greater liberality. For example, two banks which used the most liberal method of computing interest, enjoyed the highest four-year gain in deposits, namely, 54 and 56%. Two other banks in the same city using stricter methods gained but 31 and 35%, respectively. Many similar instances could be cited.

As a general rule, banks which figure interest at 4% and deduct withdrawals against first deposits have a net cost of approximately 3.6%. Where they deduct withdrawals against latest deposits, net cost is approximately 3.75%. The subject of net cost of interest rates is a study in itself, and a very fascinating one at that.

Suffice it to say, as often as methods of computation vary, so do net costs. Furthermore, paradoxical though it may seem, particularly to commercial bankers, the steadler the balances the fewer the withdrawals, and the leaser activity in the accounts the higher net cost, whether the method of computation be liberal or strict.

The net cost of interest paid on savings accounts may be easily calculated. In this case, a 4% rate is used to

demonstrate. The average deposit account of the bank for each month for a six-month period is assumed to be \$1,200,000, interest actually paid for a six-month period \$22,500. To obtain the actual rate paid, we divide the average monthly deposits into the interest paid, or \$1,200,000 into \$22,500. The result is a net cost for six months of 1.87½% for the year, 3.75% on a four per cent. rate. It is important that banks should calculate their net costs because of the effect that the net rate they pay has on their profits. The addition of each point of 1/100 of 1% such as the increase of 3.75 to 3.76% of interest paid on each million dollars of savings deposits adds only \$100 to the net cost.

If the net rate increases from 3.75% to 3.85%, the additional cost would be \$1,000. This increase is small and can be readily absorbed when deposits are increased. With each million dollars increase in deposits, net profits increase from \$10,000 to possibly \$15,000 on the million dollar increase.

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The method of charging withdrawals against first deposits is, of course, cheaper for the bank, but certainly more costly because of the damage it does to good-will as one banker expresses it, and banks are purchasers of good-will rather than sellers of commodities according to another.

Yet, another banker expresses himself in this manner: "We have found it impossible to convince our depositors that they are not entitled to interest on a deposit balance which has been in the bank a full six months but on which we have paid no interest because of numerous withdrawals. Accordingly, we were obliged to deduct withdrawals from the latest rather than first deposits."

Some bankers call attention to the maintenance of steady totals in their savings deposits in the period of 1923 to 1927 in spite of their strict interest methods. They apparently do not consider that a material increase in their deposits might have occurred had they been more liberal in their method of computing interest.

Incidentally, had their deposits increased their earnings would have increased, and increased earnings are the height of what is to be desired.

Strange as it may seem, relatively few cities have clearing house rules covering methods of computing savings interest. As a rule, a variety of plans are to be found in use in the same city. Five banks in one city had five different systems. They obtained materially different results in applying their particular methods to the four examples of accounts in the questionnaire.

On Account No. 1, the lowest bank paid \$7 90, the highest paid \$55.59. Account No. 2, the lowest paid \$6.06, the highest paid \$21.26. Account No. 3, the lowest paid \$2.20, the highest paid \$5.75. Account No. 4, the lowest paid \$2.85, the highest paid \$24.83.

Methods of computation are really uniform over particular geographical areas such as cities or States. Massachusetts has a law regulating how interest shall be calculated, but banks have discretion as to whether they shall compound interest quarterly or semi-annually, and as to the rate of interest they shall pay.

The Kansas Banking Commission previously referred to has taken the unusual step of prescribing the system by which its State banks shall figure interest. The propriety of so radical a step, however, is open to great question. The action represents political interference with a problem economic in nature, but let bank income go much lower, other actions such as that taken in Kansas may be taken elsewhere.

The survey revealed but three banks which made a service charge for handling unprofitable savings accounts. One charged fifty cents per month if more than one withdrawal a month occurred; two others charged one dollar a month if more than four withdrawals a month occurred. Another bank is considering the question of making some such charge. The custom of making a charge when an acount is closed within a minimum period of time is quite generally in use.

Many eastern banks, but a lesser number in the west, use calculating machines for figuring interest.

Many by-laws relating to interest computation are so complicated that they are very difficult to understand. If a banker has this difficulty what chance has the public to do so? The survey further indicates that many banks throughout the country should review the section of their by-laws which relate to interest computation; calculation of a number of accounts produced results which did not agree with the rules and by-laws.

In view of all these facts and conclusions, is it possible to suggest a uniform plan of savings interest computation which would be universally satisfactory? Great difficulties stand in the way. None are greater than the strongly held differences of opinion existing among bankers themselves. Some believe that heavy penalization of withdrawals so discourages them that deposits are increased thereby. This is hardly consistent reasoning in the minds of other bankers who believe that to discourage withdrawals by heavy penalization is to discourage deposits. The evidence seems to favor the latter; apparently the banks which penalize withdrawals the more severely are more prone to suffer stationary or declining levels of deposit liability than the banks of greater liberality.

It should not be overlooked that banks differ greatly in their aims. For the sake of building good-will, some are willing to waive immediate profits by indulging in greater liberality to depositors. By so doing they hope to gain deposits more rapidly from which they expect to compensate themselves later on for current narrowness of profits. Others are unwilling to sacrifice present profits through liberality because their business is so well established and satisfactory that they are not obliged to.

Consideration of competition, naturally, is the determining criterion by which methods of interest computation are selected. To avoid the rigors of competition, banks, as do other profit seeking enterprises, enter into voluntary agreements. They do so quite readily when deposits are increasing and profits are good. But when deposits and profits decline and competition becomes particularly keen, they are apt to rescind or otherwise abrogate these agreements with equal or even greater readiness. Some hard-pressed or exceptionally aggressive bankers suddenly wake up to find their advantages of creative originality or favored position are stifled by an agreement as a racer is stifled by a ball and chain. Agreements in such cases do not long survive.

Methods of computation as well as rates of interest paid are after all parts of an economic question. Paternalistic State laws on the question, therefore, may well prove to be an unwarranted and unworkable interference with the operation of the more basic economic law. There is no guaranty that the States themselves will adopt uniform methods. If they would not, those which pass laws specifying strict methods of interest computation may find their banks at a serious disadvantage in competitive markets for savings deposits; such capital flows freely to points of largest return in these days of easy communication and innumerable outlets for investment. Bankers and friendly legislators should not forget that there is plenty of competition for savings deposits. But in spite of the differences of opinions and the different aims among bankers or the futility of endeavoring to settle a problem that is purely economic by the enactment of laws governing the computation of savings interest, there are other criteria to guide us in an attempt to select the most satisfactory method of such computation. The ideal method should be fair to the bank and the depositor and profitable to both; it must be easy for the depositor to understand. One would suppose that the methods in most general use would vary so little that they would meet the requirements. The survey, however, shows such a great variation in the results obtained that it is doubtful whether any of the most popular plans would be universally fit. For example, the plan which numbers among its adherents the greatest number of banks, one hundred eighty-one in all, requires the charging of withdrawals against first deposits; figuring interest on semiannual basis these one hundred eighty-one banks paid \$17.90 on the four accounts. One hundred seventy-two other banks figuring interest semi-annually on the minimum monthly balance, paid \$99.30. One hundred sixty-five more banks figuring interest semi-annually and charging withdrawals against latest deposits, paid \$53.08.

In conclusion, in spite of the many variations, after a thorough study of all the methods in use throughout the United States, we recommend any one of the following plans as being desirable both for the bank and for the depositor:

"A"-Interest to be compounded semi-annually. Deposits to draw interest from date of deposit, on all sums on deposit for at least one calendar month preceding interest date. Year to be divided into four quarters. No interest to to be allowed on withdrawals between interest periods be allowed on withdrawals made during the quarter. Withdrawals to be deducted from latest deposits.

"B"-Interest to be compounded semi-annually. Deposits to draw interest from date of deposit, on all sums

on deposit for at least one calendar month preceding terest date. No interest to be allowed on withdrawals made during the six months period. Withdrawals to deducted from latest deposits.

"C"-Interest to be compounded semi-annually. Depoi to draw interest from first of each month on all sums on deposit for at least one calendar month preceding interest date. Year to be divided into four quarters. On with drawals interest to cease on first day of quarter in which withdrawal is made. Withdrawals to be deducted from

"D"-Interest to be compounded semi-annually. Deposits to draw interest from first of each month, on all sums on deposit for at least one calendar month preceding interest date. Deposits made after the first of each month to draw interest from the first of the following month. No interest Withdrawals to be deducted from latest deposits.

On savinsg accounts remaining dormant for two years, where the balance is \$5 or less, it is recommended that payment of interest cease.

COMMITTEE & OFFICERS' REPORTS—SAVINGS BANK DIVISION

Address of President George L. Woodward, Treasurer South Norwalk Savings Bank, South Norwalk,

The City of Philadelphia, known throughout our country as the Cradle of Liberty, also had the honor to establish the first savings bank in this security more than one hundred years ago. This inffant sprung from sturdy stock, as evidenced by the fact that to-day it has resources of about \$250,000,000, with approximately 240,000 depositors. We savings bankers are very happy to be meeting in this historic city to-day.

A survey of savings deposits in all banks as of June 30 1928 while not yst completed, indicates that 28 billions of the 51 billions in individual deposits, or more than 56% of all money deposited in the banks of the United States, are savings deposits and that approximately 85% of the 27,000 banks of the country are receiving savings deposits. This indicates that there was an increase of two billions in savings deposits and two millions in the number of depositors during the past year.

The work of the Savings Bank Division has changed greatly and is keeping pace with the large increase in savings which makes it necessary that bankers be kept adequately informed of changing conditions throughout the country. The time has long since passed when the division's chief work was the planning of the program at the annual meeting. Banks generally, doing a savings business, are placing dependence on the Division to help them solve the problem developed by the greater complexity of modern banking.

Studies in economical bank arrangement; safe deposit vaults for country banks: amortization of real estate loans: toppede

generally, doing a savings business, are placing dependence on the Division to help them solve the problem developed by the greater complexity of modern banking.

Studies in economical bank arrangement; safe deposit vaults for country banks; amortization of real estate loans; tornado and flood insurance, the necessity for which has recently developed; the bond account of banks, cultivating good-will among banks' customers and personal income management, are some of the subjects receiving constant attention.

At the Division headquarters in New York there is now valuable information on almost every subject bearing on savings banks and this can be obtained by writing Deputy Manager W. Espey Albig or by a personal call. In our program to-day you will hear an address on the methods of figuring interest on savings accounts. This subject is being discussed by bankers all over the country and you may be surprised to know that there are more methods used by banks than there are States in the Union. The demand for savings conferences in various parts of the country and the attendance at the conferences is increasing each year. This indicates that there is a real need for them. At the four conferences held this year at Seattle, Chicago, New York, and Richmond, Va., about 60 addresses in various subjects were delivered by practical bankers. While the conferences were held under the auspices of the Savings Division, all members of the America Bankers Association were invited and the participation by a large number of members outside of the division was very gratifying. Very satisfactory, also, has been the demand for advertising leaflets prepared by committees of, the Division and almost 400,000 of the present series were sold by the Division.

Many agencies other than banks are attracting large amounts of savings deposits by offering higher interests rates and small industrial loans. In In some States they stress the point that they are under the supervision of the banking department. Despite this strong competition the b

In many cases the same agencies which are competing with banks are escaping the heavier taxation imposed on banks. On our program to-day this important subject has a place.

Recognizing the large portion of individual deposits in savings departments, bankers of the country are giving a great deal of attention to the savings depositor and the education of the savings depositor has a large place in the up-to-date bank's program. The wise spending of money and free consultation regarding investments are being stressed particularly. Surely it is necessary to give serious thought to this matter, particularly in view of the present keen interest in the stock market on the part of persons of small means.

No one factor is doing more to keep our bankers up-to-date than the American Institute of Banking, and the savings bankers generally are giving the institute the loyal support which it so richly deserves. On our program to-day you will hear the Educational Director of the Institute.

I have not touched on the subject of school savings for I want Deputy Manager Albig, who has recently written a history of school savings banking in the United States and Europe, to report to you on that matter. School savings has made rapid strides, and the annual report prepared under his supervision has been in great demand by bankers and educators throughout the country as the statistics contained therein are recognized as authoritative on this important economic subject.

Report on School Savings, by W. Espey Albig, Deputy Manager.

Manager.

President Woodward: At this time I am going to ask Mr. Albig, the Deputy Manager, to make a report on school savings.

Deputy Manager Albig: Mr. Chairman, Ladies and Gentlemen: When we began, a few years ago, the compilation of school savings, it seemed a very small part in a very great work in savings business, and we were constantly confronted by some bankers and a great many educators who said it was just a fad, that a year or two would witness its loss and its final disappearance. Each year as the banks have sent in their reports, we have watched to see that eclipse which was scheduled to come over this agency of income management instruction which is designated generally as school savings. But it has not come, and as the compilations for our ninth annual report were finished just three days ago and reached my desk, I found that all previous totals had been surpassed, so that now in the United States there are more than 13,000 schools in which school savings banking opportunity is afforded. In these schools are enrolled over 4,000,000 children, and of those 4,000,000 children, more than 3,000,000, almost 4,000,000, are participants in school savings. During the year just closed, they deposited an aggregate of \$26,000,000, and as

of June 30 when the school year was over and the books were balanced, they had a net savings for the year of \$9,500,000. Counting the balances of school children who are yet in school, running down through this \$9,500,000, we have \$45,000,000 in the banks of the United States.

So great was the interest in this matter on the part of bankers and educators that the pressure upon the Savings bank Division became increasingly great to have a history of school savings banking written, to know where it started, what was its genesis, and who were the factors in the development of school savings banking.

It was our pleasure to work that out at the office. Of course, we hark back to that little town of LeMans in France, away back in 1834 when DuLac started the first successful school savings, and them it was just like a fire in the grass out in the country when I was a boy; we started a fire in the grass out in the country when I was a boy; we started a fire in the grass out in the country when I was a boy; we started a fire in the grass somewhere, and a breess would come along, and presently we would have flames going hither and you; some of them would out a cross a brook and die, but the whole section would be spotted. We find that from that little point of beginning, school savings started in Belgium, in Prusia, in Bavaria, in Germany, but in many cases they simply died. Eventually they came to the attention of a man in Belgium, a Professor of Civil Law in the University of Ghent, who became tremendously enthusiastic about it. Something like Pestaloss in the matter of the education of children, it became incarnated in his nature. He wrote books about it, he visited the schools, and went from school to school, we are told, and from pupil to pupil. About that time there arose a man in Belgium who was very much interested in the matter of the education of children, it became incarnated in his nature. He wrote books about it, he visited the schools, whose condition at that time was not at all good. Upon his death he 't'

ent of school Philadelphia.

in Philadelphia.

It was a great pleasure indeed for the Savings Bank Division to invite her to be here as the guest of the Division this afternoon, simply to show our appreciation of what she has done. Little did Mrs. Oberholzer, a few years ago, back in 1888, when she started a few school savings systems in Pennsylvania, think that she would be sitting here this beautiful afternoon when a report shows \$45,000,000 in school savings balances and a net savings for the year of \$9,500,000.

I said I would not tell you how old this gentle lady is, but I want to say that she was kind enough to send me an autographed copy of her recent book of poems. I read it; in fact, I read all the poetry that the ladies write me—I have done that for a number of years. I found this: "A Poem to Mrs. Lucrezia L. Blankenburg, on Her Eightieth Birthday, May 8, 1925."

The world is a heautiful place.

The world is a beautiful place;
It has been kind to thee and me.
We have seen the slaves we pled for free,
And women get suffrage liberty.
We have seen two war-clouds raised loud and long
And of wild degree,
With their aftermath of perplexity;
The old stage-coach, the turn-pike free,
The borse-drawn cars run painfully.
Flourish and fade consistently;
The tallow candle improved to be
A blase of electricity; Flourish and fade consistently;
The tallow candle improved to be
A blase of electricity;
Have watched the currents of air agree
To the lines of traffic on land and sea.
Much more than a lifetime's pedigree
Is writ in our minds and memory.
We have kept in touch with humanity,
Sharing its sorrows, success and glee,
All these eighty years,
And ignoring all thoughts of debility,
Delight in happy activity.
This world is a beautiful place to be.
To-day it is full of flowers for thee.

To-day it is full of flowers for thee.

... Mr. Albig presented Mrs. Oberholzer with a basket of flowers ... Mrs. Sarah Louisa Oberholzer: I am very glad to be with the bankers to-day. It has been for me a great pleasure to work for the establishment of school savings banks in this country, and now it is turned over to the bankers, though I am still doing some work and do not think I am as old as I seem. I am doing work in different countries, especially South America, South Africa, and some in our own country, and I thank you most kindly for your reception to-day, and Mr. Albig for what he has said and done for the work.

Report of Committee on Resolutions.

Report of Committee on Resolutions.

Taylor R. Durham: Mr. Chairman, Ladies and Gentlemen: "Whereas, the Savings Bank Division of the A. B. A. is dedicated to the service of encouraging thrift among the people, in conserving the savings of the masses, in investing for and giving advice to the public on investments, in assisting in the financing of homes through its vast membership of banking institutions throughout the nation; and "Whereas, It is peculiarly fitting for the Division to hold its annual meeting in the City of Philadelphia which has from its inception fostered the ideals of political and financial independence founded upon the patriotism and sound judgment of Morris, Penn and Franklin; therefore be it

be it

"Resolved, That we in convention assembled express our deep gratitude
to the bankers of Philadelphia who have through their various committees
made our visit enjoyable;

"Resolved Further, That we express our appreciation to the press, the
hotels, the ladies' committees and all other agencies that have contributed
to our comfort and pleasure;

"Further, That we acknowledge our obligation to the speakers and
committees who have made possible such an interesting and beneficial
arrogram.

"Respectfully submitted,

"S. H. Beach,
E. L. Robinson,
T. R. Durham, Chairman."

Report of Committee on Nominations-Election of Officers.

Thomas F. Wallace: "Your Committee on Nominations report following names:

For President: Taylor Durham, Vice-President, Chattanooga Saving Bank & Trust Co., Chattanooga, Tenn.

For Vice President: Austin McLanahan, President, Savings Bank of Baltimore, Baltimore, Md.

For Executive Committee for term of one year: Col. J. C. Person, President, American Traders National Bank, Birmingham, Ala.

For a term of three years: Jay Morrison, Vice President, Washington Mutual Savings Bank of Seattle, Seattle, Washington.

Myron F. Converse, President of Worcester Five-Cents Savings Bank Worcester, Mass.

Howard Whipple, Executive Vice President, United Security Trust Savings Company, San Francisco.

Thos. F. Wallace, Chairman Raymond R. Frazier, Carl M. Spencer.

[The motion to adopt the report was seconded and carried.]



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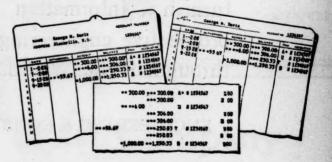
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